

The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 186 Number 5657

New York 7, N. Y., Monday, July 22, 1957

Price \$1.25 a Copy

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

ACF Industries, Inc.—Freight Car Output Higher—

According to recently released industry figures the corporation's American Car and Foundry division led the freight car building industry in production of freight cars for the first third of this year. S. M. Felton, Division President, said 6,567 freight cars were produced by American Car and Foundry division during the first four months of 1957, compared to 3,533 in the same period in 1956. He added that, "with a substantial backlog of orders we look forward to a continuation of high freight car production for the balance of the year."—V. 186, p. 209.

A. S. C. Lodge, Inc., Burlington, Vt.—Files With SEC—

The corporation on July 8 filed a letter of notification with the SEC covering \$50,000 of non-interest bearing promissory notes due July 15, 1977 to be offered at par (in denominations of \$100 each). No underwriting is involved. The proceeds are to be used for construction of a lodge.

Admiral Corp. — Shows New Remote Control for TV-Radio-Phonograph—

A new wireless remote control that performs 11 functions on a high-fidelity television-radio-phonograph combination was demonstrated by this corporation at a press conference held on July 17.

Ross D. Siragusa, President, said that the device was developed in the company's Chicago research laboratories after three years' work. "This is the first time a remote control ever has been offered for a television-radio-phonograph," he said.

Operating through ultrasonic waves, Admiral's exclusive Son-R dual remote control can turn the TV on, adjust the volume to four different levels, change stations, turn on the automatic record changer, reject records, turn on the AM or FM radios, and turn off the TV, radios or phonograph.

Mr. Siragusa said that the new remote control does not require tubes, transistors, batteries, lights, or cable connections. Its high frequency sound waves (38,000 to 42,000 cycles) are picked up by a microphone in the receiver and fed to an amplifier activating the relay system that operates the controls.

The lightweight Son-R remote control is held in the hand and activated by pushing a button.

The remote control is included as standard equipment with Admiral's top high-fidelity phonograph-radio combination.—V. 186, p. 109.

Agricultural Equipment Corp. (Colo.)—Stock Offered—

Mountain States Securities Corp., Denver, Colo., on April 1 offered 600,000 shares of common stock (par 10 cents) at 50 cents per share as a speculation.

PROCEEDS—The net proceeds will be used to reduce outstanding obligations by \$47,500; increase inventories by \$50,000; purchase tools and equipment; and for working capital and other corporate purposes.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par 10c per share)	3,000,000 shs.	816,750 shs.

On Jan. 31, 1957, the stockholders approved an amendment to the Certificate of Incorporation whereby the existing classes of stock, preferred, par value \$1, and no par common stock were replaced by a new class of common stock consisting of 3,000,000 shares, par value 10c per share. All existing shareholders have agreed to accept 20 shares of the new common stock, par value 10c per share, in full conversion of each outstanding share of the old preferred, par value, \$1 per share, and no par common stock.

The company has terminated a previous offering of preferred stock (par value \$1) and no par common stock which was commenced under said Regulation A on Feb. 10, 1956. Pursuant to said offering there were sold 30,700 shares of preferred stock at \$1 per share and 7,675 shares of no par common stock at 50 cents per share. Of these, 11,300 shares of preferred and 2,825 shares of common were issued for notes, and 19,400 shares of preferred and 4,850 shares of common were issued for cash. All outstanding shares of such stock have been converted to common stock (par 10 cents). The shares now offered constitute a new offering.

BUSINESS—The company was organized under the laws of the State of Colorado on Dec. 5, 1952.

From that date, the company has been engaged primarily in the manufacturing and marketing of certain devices which are used in the control of weeds through heat.

The postal address of the company is P. O. Box 581, La Junta, Colo. The company's foremost products are (1) non-selective weed burners, and (2) flame cultivators, which are selective weed control devices.

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These devices utilize liquid petroleum gas as a fuel which is vaporized and burned in a patented combustion chamber. The flame emitting from the burner is applied to the weeds at varying temperatures (controlled by the duration of the application) depending on the heat resistance of the particular weed to be destroyed. The heat need not be of such a degree as to entirely burn the weed, but only such as will cause the weed to be scorched or dehydrated, which causes it to rupture and die.

The company acquired the patent for the burner-vaporizer mentioned above from R. J. Strawn, Jr., and R. H. Pardee, respectively, President and Vice-President of the company, who were the inventors of the device. Said patent is numbered 2,667,919 and is dated Feb. 2, 1954, and was assigned to the company free of any royalty.

In March, 1956, the company became a non-exclusive licensee for all of the United States (with the exception of Arizona, California and Colorado in which states the license granted is exclusive) for the manufacture and sale of the flame cultivation equipment. Such is covered by a basic method and process patent No. 2,327,204, which is dated Aug. 17, 1953. The license provides that the company shall pay as a royalty on such equipment manufactured and sold, royalties of 4% of the published or suggested retail price as an apparatus patent royalty and \$5 for each pair of burners as a process patent royalty, provided the total royalty shall not be less than 8% of the said retail sales price. The above license is non-cancellable by licensor except for cause prior to Dec. 31, 1958, and thereafter only if royalties paid for 1959 and subsequent years are less than \$25,000.

The company maintains its own plant in La Junta, Colo., where all of its products are manufactured. The plant is housed in two buildings leased from the City of La Junta on a yearly basis with renewal rights. The lease is subject to cancellation in the event the United States shall at any time exercise its option to re-take possession of the premises.—V. 185, p. 1321.

Air Reduction Co., Inc.—Starts Construction of Two New Chemical Plants—

This corporation's Air Reduction Chemical Co. division on July 12 broke ground for two new chemical plants at Calvert City, Ky. One plant will have an annual production capacity of 3,000,000 pounds of methyl butynol and methyl pentynol; the other plant will have an annual production capacity of 2,000,000 pounds of vinyl stearate. These plants will be completed early in 1958 and will be the first in America to produce their respective products on a commercial basis.—V. 185, p. 2909.

Aircraft Engineering & Maintenance Co. — Government Contract—

This company has received a Mutual Defense Aid Pact contract to overhaul a number of F-80 jet aircraft for delivery to friendly allies. It was announced on July 19.

The contract has a monetary value of approximately \$1,200,000 and will require a moderate increase in employment at the company's

main plant at Metropolitan Oakland International Airport. Effective immediately, it will continue through the remainder of 1957.

Al-Kem Mines, Inc., Austin, Nev. — Stock Offering Temporarily Suspended by SEC—

The Securities and Exchange Commission, it was announced on July 15, has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of stock by this corporation, formerly Eldorado Uranium Corp. The order provides an opportunity for hearing, upon request, on the question whether the suspension should be vacated or made permanent.

Regulation A provides a conditional exemption from registration with respect to public offerings of securities not exceeding \$300,000 in amount. In a Regulation A notification filed Sept. 13, 1954, Eldorado proposed the public offering of 2,800,000 shares of its common stock at 10c per share pursuant to such an exemption. By subsequent amendments, the name of the issuer was changed to Al-Kem Mines, Inc., and the stock offering was changed so as to relate to an offering of 280,000 shares of Al-Kem common stock, 35c par, at \$1 per share.

The commission in its suspension order asserts that Al-Kem's offering circular is false and misleading in respect of material facts, and that its use in the sale of Al-Kem stock "would operate as a fraud and deceit upon the purchasers." Information in the offering circular alleged to be false and misleading concerns, among other things: (1) the stock which the issuer was obligated to issue in addition to the stock reported therein to be outstanding and reserved for options; (2) the interest of Alton G. Weis, an officer, director and affiliate of the issuer, in stock of the issuer represented to have been issued to him; (3) the direct and indirect material interests of Weis in the issuer by reason of security holdings, contracts, options, and otherwise; (4) the price, terms and conditions on which stock of the issuer had been, was being and would be offered and sold to stockholders and certain other persons, and more particularly the failure to disclose that stock of the issuer had been, was being and would be offered to stockholders and certain other persons at par (35c), whereas stock of the issuer was and would be offered to the general public at \$1 per share; and (5) the liabilities of the issuer, and more particularly the failure to disclose that the issuer may have incurred contingent liabilities under Section 12 of the Securities Act in connection with stock sales.

With respect to the notification filed by Al-Kem, the Commission's order challenges the disclosures with respect to (a) stock of the issuer reported to have been issued for certain unpatented mining claims purchased from Weis, and more particularly the failure to disclose that Weis acquired the stock as trustee for himself and other persons; and (b) stock of the issuer sold or to be sold by the issuer and by Weis, more particularly the failure to disclose that Weis had contracted to sell approximately 107,700 shares of issuer's stock prior to the date of the last amendment to the notification.

Allied Chemical & Dye Corp.—Makes New Records—

Period	Encl. June 30—	1957—3 Mos.—1956	1957—6 Mos.—1956
Sales and oper. revs.	183,629,116	175,641,762	349,483,813
Profit bef. Fed. inc. taxes	21,480,101	22,490,045	38,965,666
Federal income taxes	9,399,702	9,708,805	16,878,068
Net income	12,080,399	12,781,240	22,087,598
Shares outstanding	9,921,161	9,912,363	9,921,161
Earns. per share	\$1.22	\$1.29	\$2.23

*Adjusted for 3% stock dividend in December, 1956.—V. 186, p. 1.

Allied Paper Corp.—Registers Exchange Offer—

This corporation filed a registration statement with the SEC on July 15, 1957, covering 21,000 shares of its \$8 par common stock. Allied proposes to offer the stock in exchange for the outstanding shares of \$5 par common stock of Allied-Albany Paper Corp., Albany, N. Y., on the basis of 5/22 of one share of Allied stock for each share of Allied-Albany stock.

Allied is now engaged principally in the manufacture of coated and uncoated book and specialty papers and Allied-Albany, its subsidiary, control of which was acquired on Jan. 15, 1957, has recently commenced the production of newsprint and lightweight groundwood catalogue and rotogravure paper. The exchange offer is being made pursuant to an agreement between Allied and Allied-Albany whereby Allied has agreed to merge or consolidate with Allied-Albany or to offer the holders of Allied-Albany common the right to exchange their shares for Allied stock. In January, 1957, Allied issued 16,129 shares of its \$20 par common stock (presently represented by 40,322 shares of the \$8 par common) in exchange for 177,420 shares of the outstanding common stock (65.9% of the outstanding shares) of A.P.W. Products, Inc., now Allied-Albany Paper Corp. Allied also purchased for cash in this transaction notes payable of Allied-Albany in the principal amount of \$800,586. The assets of this company not necessary for Allied's purposes were sold simultaneously with the acquisition of such stock.—V. 185, p. 2093.

Aluminum Co. of America—Further Expansion, Etc.—

This company on July 11 agreed to a contract with Chelan County Public Utility District No. 1 to purchase 23% of the power generated by the P.U.D.'s Rocky Reach Dam, now under construction on the Columbia River near Wenatchee, Wash.

Alcoa announced simultaneously that the resultant firming up of its Wenatchee power requirements would be accompanied by a \$10-million expansion of its smelting plant at that location by mid-1961.

Alcoa's agreement to pay 23% of all costs of building and operating the Rocky Reach Project over a 50-year contract period is contingent on a provision that final costs, including financing expenses, do not exceed certain limits. Altogether, the power development is expected to cost in the neighborhood of \$250 million.

In return, Alcoa is to receive 23% of the Rocky Reach power output, including firm, interruptible and dump power.

The Rocky Reach Project will have seven generators, with a total nominal rating of 710,000 kw. The first generator is scheduled to go into operation July 15, 1961. Alcoa's proposed new potline, of approximately the same size as four now in operation, will be built starting in 1960, and be ready to receive power when Rocky Reach starts up.

Alcoa's share of Rocky Reach power would be approximately 165,000 kw., broken down into 78,000 kw. of firm power, 22,000 kw. of high-

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availability interruptible, and 63,000 kw. of combined peaking and dump power.

Alcoa's Wenatchee expansion plans call for using 50,000 kw. of firm power to operate the new potline. The Wenatchee plant presently uses about 60,000 kw. of interruptible Bonneville power. This would be partially replaced by 28,000 kw. of Rocky Reach firm power and the 22,000 kw. of high-grade interruptible power. This will permit the release, for general use in the Northwest, of 50,000 kw. of Bonneville interruptible power now being used by the Wenatchee Works.

The 65,000 kw. of peaking and dump power (included in Alcoa's 23% of the total output, but available only on an intermittent basis) would either be used by, or marketed for Alcoa in Chelan County or elsewhere, by the Chelan P.U.D., further adding to the general power supply in the Northwest.—V. 186, p. 209.

American Brake Shoe Co.—New Product—

A new "hollow wire" welding rod which carries its own flux in its center has been developed by this company's Amsco Division to speed such specialized welding chores as "hard-facing," where weld metal must be applied in quantity and with precision, it was announced on July 11.—V. 186, p. 209.

American Enka Corp.—Oliver Elected to Board—

William F. Oliver, President of The American Sugar Refining Co., has been elected a director of American Enka Corp. He is also a director of City Bank Farmers Trust Co.—V. 186, p. 209.

American Gas & Electric Co. System—Earnings Up—

The consolidated net income of this company and its subsidiaries consolidated, after all charges including provision for deferred Federal income taxes and preferred dividends of subsidiaries, is as follows:

Period Ended June 30—	1957	1956
1 Month	\$3,354,696	\$3,089,060
6 Months	22,217,579	20,962,222
12 Months	41,287,956	39,844,166

*Earnings per common share 12 months—\$2.10 \$2.03

*Adjusted for 1½-for-1 stock split and 2% stock dividend and based on average number of shares outstanding during period (19,673,899 shs. for 1957 and 19,664,258 shares for 1956).—V. 185, p. 1990.

American Machine & Metals, Inc.—Acquisition—

This corporation on July 18 announced that a contract had been signed for the purchase of the entire capital stock of Hunter Spring Co. of Lansdale, Pa., manufacturer of springs, metal stampings, electrical and mechanical assemblies, a line of wire fatigue testers, force indicators, and Negators, or constant tension springs. The date of the closing is July 31, 1957.

The plant at Lansdale comprises 72,000 square feet, employs 300, and produces a sales volume of approximately \$4,000,000 annually. No changes in personnel are contemplated.—V. 186, p. 209.

American Stores Co.—June Sales Higher—

Period End. June 30—	1957—5 Wks.—1956	1957—13 Wks.—1956
Sales	\$78,331,731	\$73,665,987
	201,133,595	183,859,961

—V. 185, p. 2797.

American Telephone & Telegraph Co.—Plans Sale of \$250,000,000 of New Debentures—The directors on July 17 authorized a new non-convertible debenture issue of \$250,000,000 to be offered at competitive bidding.

It is expected that bids will be opened on Oct. 29, 1957, for the bonds which will be dated Nov. 1, 1957, and will mature on Nov. 1, 1983. The trustee will be the Chemical Corn Exchange Bank.

The last debt issue of this kind offered by the company was on March 26 of this year when a \$250,000,000 issue was sold.

The proceeds of the new issue will be used for the improvement and expansion of Bell telephone service for the nation.

To Redeem 3½% Convertible Debentures—

The company has called for redemption on Oct. 14, 1957, all of its then outstanding 12-year 3½% convertible debentures due Oct. 13, 1967, at 106.65%, plus accrued interest. Payment will be made at the office of the Treasurer of the company, 195 Broadway, New York, N. Y.

Debentures are convertible into capital stock at \$144 per share up to and including Oct. 14, 1957, payable by surrender of \$100 principal amount of debentures and payment of \$44 in cash for each share to be issued upon conversion. Adjustment of interest and dividends will be made at the time of conversion as provided in the indenture.

COMPARATIVE STATEMENT OF EARNINGS

Per. End. June 30—	*1957—3 Mos.—1956	*1957—12 Mos.—1956
Operating revenues	116,440,000	108,710,335
Operating expenses	79,370,000	71,309,228
Fed. taxes on income	13,640,000	13,404,000
Other operating taxes	7,050,000	6,213,286
Net operating income	16,380,000	17,783,821
Dividend income	156,780,000	142,020,676
Other income	13,230,000	8,087,343
Total income	186,390,000	167,891,840
Interest deductions	18,400,000	14,654,639
Net income	167,990,000	153,237,201
Dividends	141,920,000	124,989,622
Earnings per share	\$2.66	\$2.76

*Figures for June 1957, partly estimated. †Based on average number of shares outstanding. ‡Includes earnings of subsidiaries only to the extent that they have been received by the company as dividends.

*BELL SYSTEM CONSOLIDATED EARNINGS REPORT

Per. End. May 31—	1957—3 Mos.—1956	1957—12 Mos.—1956
Oper. revenues	1,567,013,320	1,440,352,590
Operating exps.	1,037,144,466	963,267,177
Fed. taxes on inc.	184,673,518	168,320,606
Other oper. taxes	130,268,656	117,454,261
Net oper. inc.	214,926,660	191,310,546
Other income	40,952,615	35,151,060
Total income	255,879,275	226,461,606
Interest deduc.	41,613,216	35,399,829
Net income	214,266,059	191,061,777
Applicable to min. ints.	5,687,883	5,125,705
Applicable to A.T.&T. Co. stock	208,578,176	185,936,072
Consol. earnings per share	\$3.31	\$3.36

*American Telephone & Telegraph Co. and its principal telephone subsidiaries. †Includes proportionate interest in net earnings of Western Electric Co. and all other subsidiaries not consolidated (partly estimated). ‡Based on average number of shares outstanding.—V. 185, p. 2910.

American Trailer Co., Inc., Washington, D. C.—Files With Securities and Exchange Commission—

The corporation on July 11 filed a letter of notification with the SEC covering \$120,000 of 10-year 6% first mortgage bonds (in denominations of \$1,000 each); 120 warrants for common stock and 1,500 shares of common stock (no par). Each \$1,000 bond has detachable warrants for 10 common shares at \$15 per share, exercisable at any time through June 30, 1959. The offering will be underwritten by Mackall & Coe, Washington, D. C. The proceeds will be used for construction and improvements, payment of debts and working capital.—V. 174, p. 797.

Anchor Securities Co. (Wash.)—Stock Offered—The company in June, 1957, offered publicly as a speculation 60,000 shares of common stock at par (\$5 per share) on a best-efforts basis. The offering is not underwritten.

PROCEEDS—The net proceeds are to be used for working capital and general corporate purposes.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (par \$5)..... Authorized 200,000 shs. Outstanding 84,000 shs.

BUSINESS—Company was incorporated May 16, 1927, in Washington, and has been in continuous operation in Spokane, Wash., ever since. Its office is located at West 730 Sprague Ave. in Spokane, Wash. Over the years, the primary business fields in which the company has operated have been the financing of sales of real and personal property through mortgages and contracts, real estate sales as a broker, and operating a property and casualty insurance agency.

At present, it transacts business in the following fields: (a) selling a general line of insurance; (b) operating as a real estate brokerage firm and escrow agency; (c) financing the sale of real estate through mortgages and contracts; (d) managing income property for third parties; (e) selling a general line of fidelity and surety bonds; and (f) financing the sale of personal property on short terms, that is, 24-36 months, on various items such as automobiles, home organs, major appliances, food plans, etc.

Ann Arbor RR.—June Earnings Decreased—

Period End. June 30—	1957—Month—1956	1957—6 Mos.—1956
Ry. oper. revenues	\$720,212	\$764,321
Ry. oper. expenses	714,107	664,216
Net ry. oper. income	*3,412	20,205
Net income after fixed chgs. & other deducts.	*20,661	6,875

*Deficit.—V. 186, p. 210.

Armstrong Cork Co.—Secondary Offering—A secondary offering of 110,000 shares of common stock (par \$1) was made on July 17 by Kidder, Peabody & Co. and associates at \$28 per share, with a dealer's concession of 80 cents per share. It was later discontinued.—V. 185, p. 1269.

Armstrong Rubber Co.—Expects Higher Earnings—

The company and its wholly-owned subsidiaries expect to report a new high for sales and continued high earnings in fiscal 1957, ending Sept. 30, Frederick Machlin, President, told the New York Society of Security Analysts on July 15.

Sales for the first six months ended March 31, 1957 were 11% ahead of the same period last year, he said, and were at the highest level for any first half in the company's history. Net income for the six month period was 15% higher than in the first half of fiscal 1956.

"For the year as a whole," he stated, "we expect a new record in sales, and our earnings should compare favorably with the \$1.80 per share we reported last year." Dividends, he indicated, probably would be continued at the \$1.00 per share annual rate established last year, when they were increased from the equivalent of 80 cents per share paid prior to the 2½-for-1 stock split.—V. 185, p. 606.

Aro Equipment Corp.—Earnings—

Six Months Ended May 31—	1957	1956
Profit before Federal taxes on income	\$1,370,551	\$942,639
Provision for Federal taxes on income	704,800	440,360
Net profit	\$665,751	\$502,279
Earnings per common share	\$1.22	\$0.91

*After deducting preferred dividend requirements.—V. 185, p. 714.

Astron Corp., East Newark, N. J.—Gov't Contract—

A sizable contract has been awarded to this corporation by the U. S. Signal Corps for the production of sub-miniature metallized paper capacitors. It was announced on July 15.

A leading pioneer in the field of electronic capacitors, Astron is well-known for its "Metalite" products.

Joseph Frank, President of the company, noted that the Army award "reflected the position of Astron as a leader in the development and production of sub-miniature metallized capacitors."—V. 184, p. 1678.

Atlas Powder Co.—To Expand Missouri Plant—

This company will replace the nitric acid and ammonium nitrate facilities at its Atlas (Mo.) plant during the next nine months at a total cost of approximately \$4,000,000, Ralph K. Gottshall, President, announced on July 11.

Work on installing the new, modern units will begin immediately, and they are expected to be in operation by March 1, 1958.

The new acid plant will be one of the so-called "self-sustaining" type and the first of its kind to be erected in this country, according to the contractor. Once the plant is started up, the energy released from the burning of ammonia is recovered to the extent that it provides the full power requirements of the unit when operating under design conditions.

The Chemical and Industrial Corp., of Cincinnati, has been granted the contract for the design and construction of the acid unit.—V. 185, p. 2442.

Axe-Houghton Fund A, Inc.—Total Assets Increased—

Total net assets of the four mutual funds sponsored by Axe Securities Corp. rose \$4,879,849 in the first half of 1957, according to figures made public by the management.

The combined assets of the funds—Axe-Houghton Fund A, Fund B and Stock Fund and Axe Science & Electronics Corp.—were \$136,810,733 on June 30 as against \$131,930,884 on Dec. 31, 1956.

The funds also reported a 14% increase in the number of shareholders—from 70,052 to 79,821—during the six-month period.—V. 184, p. 722.

Baltimore & Ohio RR.—June Net Falls Off—

The net income for June was approximately \$2,100,000, a decrease of about \$500,000 under the net income for the same period of 1956, Howard E. Simpson, President, said on July 17.

Operating revenues for June amounted to approximately \$39,700,000, which represented a decrease of about \$600,000 under the similar period of last year.

For the first six months of this year, net income amounted to \$12,350,000, a decrease of \$1,700,000 under the net income for the like period of 1956. Operating revenues for the six-month period of 1957 came to approximately \$235,800,000, an increase of approximately \$300,000 over the first half of last year.

Earnings per share of common stock amounted to \$4.38 for the first six months of 1957; earnings per share for the first six months of 1956 came to \$5.03.

Mr. Simpson observed that a comparison of earnings in 1957 and 1956 is distorted to a certain extent by the inclusion of certain non-recurring items during 1956 representing interest earnings on money deposited in October 1955 for redemption of First Mortgage Bonds on April 1, 1956, incident to the company's refinancing program, now accomplished, and higher income tax exemptions in 1956. Additionally, he noted, it should be remembered that steel and related traffic were abnormally heavy in May, a participation of the steel strike which developed last year.—V. 186, p. 110.

Barker Bros. Corp.—To Issue Stock—Acquisition—

The stockholders on Aug. 21 will consider authorizing the issuance of an aggregate of 292,690 shares of common stock of the company at \$13 per share. Proceeds will be used to acquire certain assets of W & J Sloane & Co.—V. 186, p. 110.

(A. S.) Beck Shoe Co.—June Sales Up—

Period End. June 29—	1957—5 Wks.—1956	1957—26 Wks.—1956
Retail sales	\$6,195,641	\$6,185,488
—V. 185, p. 2910.	\$28,396,276	\$27,590,789

Bell Telephone Co. of Pennsylvania—Earnings—

Period End. May 31—	1957—Month—1956	1957—5 Mos.—1956
Operating revenues	30,583,385	26,384,566
Operating expenses	20,931,190	19,705,270
Federal income taxes	3,886,600	2,738,932
Other operating taxes	1,413,355	1,279,455
Net operating income	4,350,240	3,160,909
Net after charges	3,841,837	2,666,049

—V. 186, p. 110.

Bellanca Corp.—Listing Ban Continues—

The Securities and Exchange Commission on July 12 announced the issuance of an order pursuant to the Securities Exchange Act of 1934, suspending trading on the American Stock Exchange in the \$1 par capital stock of this corporation for a further 10-day period, July 14 to July 23, 1957, inclusive. See also V. 186, p. 210.

Bendix Aviation Corp.—Acquires Rights to Dectra Navigation System—

A long-range navigation system designed to provide "electronic sky tracks" to ease the squeeze on transatlantic air lanes will be manufactured by this corporation, it was announced on July 15.

The new system, called Dectra, is now in operation on routes between Newfoundland and Scotland, according to an announcement by Malcolm P. Ferguson, President of Bendix, and H. F. Schwarz, President of Decca Navigation System, Inc. The U. S. and Canadian rights to the system, both in manufacture and sales, have been obtained by the Pacific division of Bendix, which also holds rights to Decca, a similar but short-range navigation system that serves most of Europe and is also being set up in the Maritime provinces of Canada. Planes flying the Atlantic will use both the long- and short-range units.—V. 185, p. 2211.

Benguet Consolidated, Inc.—Diversification Program

John Bardey, Vice-President, on July 17 said in part: "Several corporations in the United States, not heretofore interested in our chrome ore have approached us with new processes to beneficiate the ore which, if proven technically and economically feasible, could result in the production of ferro-chrome from our present refractory-grade chrome ore. I am not in a position to state at this moment that any of these processes can successfully treat our particular type of chrome ore—however, if these processes are as represented, this should result in increased income for Benguet in the future."

"During the present year, we have signed many new royalty agreements with option to purchase covering properties containing gold, copper and other minerals. Exploratory work on these properties is proceeding according to schedule."

"Benguet, at present, has approximately \$4,000,000 available with no funded indebtedness and no long- or short-term loans. Benguet's first venture appears to be a most successful one, namely, the United Finance Corp. This company is engaged in 1. statement financing, inventory financing, note receivable discounting and other types of financing. Although the initial capitalization of this company was small, our board of directors, as of July 16, instructed me to substantially increase Benguet's participation in this company and the other stockholders of this Finance company will be asked to do likewise. Benguet is prepared to take up whatever shares are not subscribed to by the other stockholders of that company. When certain credit restrictions now in effect within the Philippines are lifted, the earnings of this company, which are now excellent, should increase substantially and I believe that these restrictions will be relaxed in a matter of months."

"Also as a result of our diversification program, propositions never previously brought to Benguet's attention, are now steadily being presented to it. At the board of directors meeting on July 16, a sum was allocated to a new venture which will be dollar saving for the Philippines and should be most profitable to Benguet. I am not at liberty to divulge the specific type of business; however, a leading American engineering concern is being immediately engaged to make a feasibility and marketing survey of this project. Should this engineering firm recommend this project as commercially feasible, Benguet will proceed with arrangements for financing and engineering the plant. The matter of dollar financing for this project has been discussed with the Export-Import Bank and a leading New York bank, who have assured us of their willingness to go along."

"Another favorable and new development was the successful bid made by Benguet for the properties of the Dabacan Timber concession. This concession consists of 157 square miles of timber land. As is normal in the competitive bidding fields within the Philippines, two minor bidders have protested the award made to Benguet. This necessitates administrative hearings before the Bureau of Forestry but it is our firm conviction that a license will be issued to Benguet within a few months."

"Upon the issuance of the license to Benguet, it will immediately finalize plans for the production and manufacture of Philippine hardwood and then at a later, but not too distant date, erect a plant for the production of plywood. It will not be necessary for us to seek outside management for this project. Our present lumber staff is competent and completely familiar with this type of operation by virtue of the experience gained in operating our own Bobok timber concession which produces 1,800,000 board feet of lumber monthly. We are the only firm currently operating an aerial tramway system within the Philippines."

"My projection of earnings for the year 1957 indicates an increase of about 25% over 1956 earnings."—V. 185, p. 2798.

Bettinger Corp.—To Move Headquarters and Plant—

This corporation, will move headquarters for its International Family of Companies and its main production facilities to a new plant in Milford, Mass., according to an announcement by Robert A. Weaver Jr., President. Bettinger's present home plant is located in Waltham, Mass. In addition to the Waltham plant, other domestic Bettinger facilities include plants in Rehoboth, Mass., and Toledo, Ohio.

Mr. Weaver said the move is the "single most important step in Bettinger's emergence from the role of development company to that of production company."

The new plant, which will go into construction before the end of July, will cost approximately \$1,000,000. The plant is being built in Milford's Industrial Park by developer Murray Finard, and will be leased to Bettinger on a long-term basis. Plans call for a building of approximately 75,000 sq. ft. The one-story building will be located on nine acres of land, with additional land available for expansion. Bettinger's present development plant in Waltham has 30,000 sq. ft. of floor space. Floor space for all of Bettinger controlled plants total approximately 200,000 sq. ft.—V. 185, p. 2911.

Bond Stores, Inc.—June Sales Off—

Period End. June 30—	1957—Month—1956	1957—11 Mos.—1956
Sales	\$7,208,503	\$7,361,636
—V. 185, p. 2211.	\$84,629,016	\$82,196,811

Brown Co., Berlin, N. H.—Sales Show Gain—

28 Weeks Ended—	June 16, 1957
Net sales	\$34,376,919
Net inc. before deprec., depletion, and prov.	3,324,938
for income taxes	1,530,526
Depreciation and depletion	1,237,260
Provision for income taxes	741,258

Net income..... \$1,053,154

Avg. no. of com. shrs. outstdg. during period 12,591,076

Earnings per share of common stock..... \$0.41

*Excludes veneer and plywood subsidiaries at North Stratford, N. H. which were not owned by Brown Company in the first half of 1957. Residuals for these subsidiaries are included in 1957 figures.

†Excluding shares held by the company as treasury stock which totaled 52,214 shares at June 15, 1957.—V. 186, p. 211.

Brunswick-Balke-Collender Co.—Earnings Improve—

The company will report improved second quarter sales and earnings, B. E. Bensinger, President, stated on July 8. The exact figures, he added, are not yet available.

Backlog of orders for all divisions—bowling, school equipment and defense—are the highest in the company's history, he added. "If the trend keeps up," he said, "as I confidently expect it will, 1957 will establish another record in sales and earnings."

Mr. Bensinger confirmed that the automatic pinsetter subsidiary, which installed approximately 2,000 pinsetters in 1956, is scheduled to install at least 6,000 units in 1957, with a sales volume approximating \$45,000,000.

"Our planning calls for that same figure as a minimum in 1958," he added. In May 1957, Brunswick acquired Murray Corp.'s 50% interest in the subsidiary, whose accounts were not consolidated in 1956.

It was disclosed by Lester Swanlund, Financial Vice President, that the \$55,000,000 credit established with the C. I. T. Corporation to finance the acquisition of the pinsetter subsidiary and to finance sales of Brunswick's automatic pinsetter over the next several years, "was the largest single financial deal ever entered into by C. I. T."

In the transaction with Murray for the purchase of 100% control of the pinsetter subsidiary, Murray was paid \$13,700,000 in cash on account of loans and advances to the subsidiary, Mr. Swanlund stated. In addition, Murray will receive deferred payments up to \$4,000,000 against future sales of pinsetters on which it would have received fees and commissions under the original contract.

The pinsetter subsidiary also paid off its outstanding bank loans of \$13,500,000. Funds for these transactions were obtained under the credit arrangement with C. I. T.

The net deficit of \$4,900,000 of the pinsetter subsidiary at the end of 1956 should be more than offset by operating profits in 1957, and the utilization of the loss carry-forward available for income tax purposes, Mr. Swanlund stated.

Much of the present demand for pinsetters is for modernization of existing lanes, as well as for new bowling lanes, Mr. Bensinger stated.

Bookings of the School Equipment Division in the first five months of 1957 were 30% higher than in the same period of 1956, Mr. Bensinger stated. The company has been adding to its line of products and has been expanding the market to which those products are sold.

He disclosed that the company would spend an estimated \$2,000,000 in research in 1957. This sum will be used to improve existing products and develop new products. The automatic pinsetter, he added, was a direct result of past research, as were new designs and products in school furniture and plastic coated bowling pins.—V. 185, pp. 2354 and 2443.

Brush Electronics Co., Cleveland, Ohio—New Booklet

A 24-page American standard booklet on Surface Roughness, Waviness and Lay recently published by the American Society of Mechanical Engineers, is now available without cost from this company.

The booklet, culmination of years of work by the ASA-authorized Sectional Committee on Classification and Designation of Surface Qualities, will be extremely helpful to manufacturers in showing them how to reduce machining costs and control surface finish.—V. 185, p. 1512.

Budget Finance Plan (Calif.)—Earnings—Financing—

Charles S. Offer, President, and Albert Bearstock, Chairman of the Board, reports that the first six months of 1957 was a period of paring-off marginal risks, while being more selective in the quality of accounts rather than quantity. The officials stated that these precautionary measures resulted in a reduction in receivables outstanding and volume of business, and thus reflected a lower first-half net as compared with the same period of 1956.

These measures, in keeping with the tight money market, have caused the company to introduce greater economies in operations, more selectivity in accounts, while expanding the areas in which the company operates, thus enabling the company greater exposure of the availability of its service in new localities. In addition, late in the first-half, \$2,500,000 12-year senior notes were privately placed with six insurance companies. These funds will be used to restore outstandings as soon as possible on a basis that will conform with the company's sound credit requirements.

Messrs. Offer and Bearstock stated that the desired effect of the combination of these steps taken to increase receivables outstanding and volume of business, while increasing earnings, is progressing very satisfactorily.—V. 186, p. 2.

Buffalo Forge Co.—Reports Increased Earnings—

This company and its subsidiaries report for the quarter ended May 31, 1957, a net profit of \$520,019, after provision for United States and Canadian income taxes, equal to 60 cents per share on the 649,572 shares of common stock outstanding. This compares with net profit of \$402,939, or 62 cents per share on the same number of outstanding shares for the quarter ended May 31, 1956.

For the first quarter of the current fiscal year, which ends Nov. 30, the company had reported a net profit of \$346,517, or 53 cents per share.

Henry W. Wendt, Chairman, and Edgar F. Wendt, President, attributed the improved profits to increased sales which, in the latest quarter, were more than 17% over the first quarter.

Profit before tax provision was \$1,067,453 for the quarter ended May 31, 1957. This compares with profit of \$992,586 before tax provision, but after provision for estimated imputation, for the like period of 1956, and with a profit before tax provision of \$695,015 for the first quarter of the current fiscal year.—V. 185, p. 715.

Bulolo Gold Dredging, Ltd.—Production Report—

Period End, May 31—	1957—3 Mos. 1956	1957—12 Mos.—1956
Yardage dredged—	1,522,100	2,330,930
Ounces fine gold—	12,326	11,112
Value at \$35 U. S. per ounce—	3431,410	\$388,920
Value per yard in U. S. Cents—	22.44c	16.00c
		22.00c
		12.33c

The net profit from the dredges and hydraulic operations for the year ended May 31, 1957, is estimated at \$850,000.—V. 185, p. 1271.

Butler Brothers (& Subs.)—June Sales Up—

Period End, June 30—	1957—Month—1956	1957—6 Mos.—1956
Gross sales—	\$10,637,278	\$10,368,067
		\$58,250,931
		\$54,930,667

—V. 186, p. 110.

C & C Super Corp.—Plans Spin-Off—

A reorganization of this corporation with a spin-off of its food and beverage and manufacturing operations will be voted on at a special stockholders' meeting to be held on July 29.

The stockholders will also be asked to approve a change in the corporation's name to C & C Television Corp., to decrease the number of directors to eight from 13, and amend the outstanding options relating to the common stock.

A proxy statement says the corporation proposes to "devote itself solely to its television operations and that all its food, beverage and manufacturing operations be carried on by National Phoenix Industries, Inc., a wholly-owned subsidiary and that all the capital stock of National Phoenix be distributed to the stockholders of the corporation."

In the spin-off, C & C Super proposes to distribute to its shareholders 4,089,357 common shares of National Phoenix on the basis of one share of National Phoenix for each two shares of C & C Super common stock held. National Phoenix now has outstanding 10,000 shares of preferred stock and 300,000 shares of common stock, all of which are held by C & C Super. In the transaction, the preferred stock will be canceled and 3,789,357 additional shares of common will be issued.

C & C Super also will assign to National Phoenix the assets of C & C Super's Lorraine Manufacturing and Power Products and Nedick's divisions, and National Phoenix will assume the liabilities of these

divisions. In some cases, however, it is not possible for C & C Super to divest itself completely of such liabilities and National Phoenix will undertake to indemnify C & C Super against all liabilities assumed by it.

National Phoenix will continue to manufacture its food and beverage products such as C & C Super Cola soft drinks, "Batter-up," Nedick's orange concentrate and soda, and Cantrell & Co. ginger ale, club soda and syrups. It has plants at Englewood, N. J., and Los Angeles, Calif.

The Lorraine Manufacturing division produces rubber specialties for the armed forces, airplane manufacturers, and electronic, automobile and other firms using bonded metal and rubber parts. It has plants at Maywood, N. J., and Lake Alfred, Fla.

The power products division produces a paint spray gun and other products at Englewood, N. J.

The corporation's television operations are carried on through its Western Television division and three subsidiary corporations, between 50.4% and 51% of the capital stock of each of which is held by C & C Super. These include C & C Pen Atlantic TV Co., C & C International Film Corp., and C & C Television Corp. (the name of which will be changed to C & C Films, Inc., in the reorganization).

C & C Super originally acquired Western Television in order to permit C & C Super to use television spot time which Western had acquired through the exploitation of its own library of feature motion pictures. C & C Super used this spot time to advertise its products, and also commenced to license excess spot time to other companies.

The proxy statement said Western Television is still exploiting its film library and converting some of its slower accounts into currently available TV spot time which is sold for cash to other companies. "It is expected that this activity will be accelerated during the ensuing year through the added exploitation of Minutes of Prayer films owned by Western Television," the statement said.

It stated, with the demand for TV advertising by most large companies "it is reasonable to expect that the television operations of the corporation should experience a comparatively rapid growth in volume and earnings." It added that the "food beverage and manufacturing operations of the corporation, which are mostly in the development stage, will undergo a somewhat slower growth."

According to the statement, the proposed reorganization has the approval of the First National Bank of Boston and Pathe Laboratories, Inc. These are the only creditors whose consent is required to permit the proposed reorganization.

In the year ended Dec. 31, 1956, C & C Super and consolidated subsidiaries had total operating revenues of \$10,664,725 and net loss of \$1,544,764. The special meeting of the company has been called in lieu of the annual meeting.—V. 134, p. 3.

C & C Television Corp.—Proposes Name—

See C & C Super Corp. above.

Calumet & Hecla, Inc.—New Extrusion Process—

Successful commercial extrusion of tubing made of molybdenum, a metal particularly suited for nuclear power plants, jet engines, rockets and missiles, was announced by the company's Wolverine Tube Division.

The new extrusion process was developed by Wolverine Tube engineers in cooperation with Climax Molybdenum Co., which supplied the molybdenum billets as well as basic data on the metal's characteristics. In the past, the high strength of the material at extrusion temperatures had been a barrier to successful commercial extrusion.—V. 186, p. 211.

Camfield Manufacturing Co.—Sells Plant—

See Gardner-Denver Co. below.—V. 165, p. 679.

Canadian Javelin Ltd.—Agreements Signed—John C. Doyle, President, on July 10, said in part:

On June 28, 1957, following the special meeting of shareholders of this company, agreements were signed between Canadian Javelin Ltd., Wabush Lake Ry. Co., Ltd., Newfoundland & Labrador Corp. Ltd., Pickands Mather & Co., The Steel Co. of Canada Ltd., Interlake Iron Corp., and The Youngstown Sheet & Tube Co.

The Wabush Lake Ry. Co., Ltd. guaranteed first mortgage bonds will be redeemed July 30, 1957, at the full call price of \$105 Canadian funds plus accrued interest. Deposits of the required funds have been made in the Montreal Trust Co.

This provision for redemption of the Wabush Lake Ry. guaranteed first mortgage bonds released Canadian Javelin Ltd. from any mortgage on its properties. This also relieved Canadian Javelin's guarantee of the Wabush Lake Ry. Co., Ltd. guaranteed bonds. The Government of Newfoundland was also released from its unconditional guarantee of these securities.

Javelin received an initial payment of \$2,500,000 Canadian funds and will receive over a period of 12 months a total of \$7,800,000 Canadian funds, which payments represent expenditures relating to the development of the Wabush Lake properties.

These agreements ensure the Canadian Javelin company a much larger development than previously envisaged. The management believe that by the integration of Pickands Mather & Co. and their steel company associates into the Wabush Lake iron ore fields, the magnitude has been enlarged and its success assured.

It is the intention of Javelin that the Julian Iron Corp., a wholly-owned subsidiary, will be developed immediately. More than 50% of the Julian Railway spur line already has been located and surveyed. The work on the proposed mine site is scheduled to start at once so that early production will be possible.

The only change in the Javelin plan of 6,000,000 tons of annual production of its own has been its incorporation into the Julian Iron Corp. This project will be managed for the account of Javelin by Pickands Mather & Co.

In addition to its own expected 6,000,000-ton production, Javelin will receive royalties and a participation in the Wabush Iron Co. Ltd., the American consuming steel companies development. The Javelin management believe that the Pickands Mather, Steel Co. of Canada 40% area agreement together with the additional exploitation agreements for the selection of two additional mine sites will ensure a production in excess of 20,000,000 tons per annum. Based on present contracts, economic and engineering studies, the management estimate the Javelin company may at peak production earn a net income of approximately \$40,000,000 a year.

Additional consuming steel company participants in Wabush Iron Co. Ltd. are expected to be announced as Pickands Mather completes its group. Pickands Mather & Co. and The Wabush Iron Co. Ltd. are proceeding immediately on the Wabush Iron Ore program.

The acquisition of the Newfoundland & Labrador Corp. Ltd., whose vast holdings represent an empire of raw material, will have the effect of making the iron ore development only one small portion of Javelin's resources. The area encompassed has frequently been cited as the last great storehouse of minerals in North America. Javelin's new great subsidiary is known to contain iron ore, lead, zinc, copper, nickel, fluorspar, magnesite, molybdenum, asbestos, silver, gold, and rare earths.

Of very great immediate importance, Javelin has acquired through Newfoundland & Labrador Corp. Ltd., control of 9,500 square miles of surveyed commercial timber lands. Control of this timber represents an estimated valuation of \$176,000,000 and it is one of the last major forests left untouched in North America. This timber land asset alone adds approximately \$39 to the asset value of a Javelin share.—V. 186, p. 3.

Caramba Mokafe Corp. of America, Hoboken, N. J.—Files With Securities and Exchange Commission—

The corporation on July 12 filed a letter of notification with the SEC covering 120,000 shares of common stock (par 10 cents) to be offered at \$2 per share, through Garden State Securities, Hoboken, N. J. The proceeds are to be used for machinery, equipment, inventory and working capital.—V. 182, p. 2678.

Carolina Mines, Inc., Kings Mountain, N. C.—Registration Statement to Be Withdrawn—

The registration statement filed with the SEC on March 29, 1957, covering a proposed issue of 679,469 shares of common stock at par (\$1 per share), is to be withdrawn. See V. 185, p. 1634.

Cascade Natural Gas Corp.—New Contract Signed—

This corporation will supply the Shell Oil Co., with natural gas as fuel for operating the Anacortes refinery, the two companies announced on July 16.

The five-year agreement calls for an initial delivery of 1.8 billion cubic feet of natural gas a year, and eventually 2.1 billion annually. The refinery has been using petroleum as fuel.

Cascade's line passes near the refinery on its way into the city of Anacortes.

Signing of this large industrial contract brings to a total of 45 the number of basic industries Cascade now is serving, Phil F. Toman, Vice-President—Sales, said. Cascade's industrial sales program still is in progress, and the company also is serving more than 350 large commercial accounts.

It delivered the first natural gas to a Pacific Northwest industry, at Pilot Rock, Ore. and now includes among its customers industries that utilize natural gas for freezing, cooking and heating, as well as in special manufacturing processes, Mr. Toman said.—V. 185, p. 2443.

Cataract Mining Corp.—New Well Completed—

Cataract No. 2-B H. J. Hamilton, Eastland County, Texas, has been completed, James Kiel, General Manager of this corporation's oil division, announced on July 12.

The well flowed 236 barrels of oil per day from 65 feet Caddo Reef at 2,820 feet, he said.—V. 184, p. 2115.

Central Hudson Gas & Electric Corp.—Earnings Off—

Period End, June 30—	1957—3 Mos.—1956	1957—12 Mos.—1956
Operating revenues—	\$7,350,047	\$6,960,498
Operating expenses—	\$6,960,498	\$6,960,498
Operating income—	\$389,549	\$0
Income taxes—	1,383,107	1,320,897
Net income—	1,022,392	968,496
Com. shs. outstanding—	3,003,077	2,709,391
Earnings per com. share—	\$0.28	\$0.30
		\$1.00
		\$1.10

*After interest and, until terminated at Dec. 31, 1955, income reservation; and before preferred dividend requirements of \$168,096 quarterly and of \$672,384 annually.—V. 185, p. 2443.

Central Illinois Light Co.—Bonds Sold— The public offering made July 10, through The First Boston Corp. and associates, of \$15,000,000 4% first mortgage bonds, due July 1, 1987, at 100.80% and accrued interest, has been completed, all of said securities having been sold. See details in V. 186, p. 211.

Central National Insurance Co. of Omaha—New Pres.

J. Earl Thompson has been named President. He was succeeded as Executive Vice-President by C. L. Landen, Jr., who was previously Vice-President.

Max Rocholtz, formerly Assistant Vice-President, has been promoted to Vice-President of the company.

Central RR. of Pennsylvania—Proposed Acquisitions—

See Lehigh Coal & Navigation Co. below.—V. 177, p. 622.

Central Rubber & Steel Corp.—Debentures Offered— Mention was made in our issue of July 8 of the offering of \$550,000 6% sinking fund debentures, due July 1, 1972, at 100% and accrued interest through The Ohio Company. The offering was made to bona fide residents of the State of Ohio. Further details follow:

The debentures, dated July 1, 1957 are subject to redemption at prices ranging from 107% to 100% and through the sinking fund at prices ranging from 104% to 100%, with accrued interest in each case.

PROCEEDS— On March 12, 1957, the company entered into a contract with James E. Mitchell and Asael E. Adams, Executors of the estate of Richard P. Bremer, deceased, for the purchase from such estate of 2,492 shares of the issued and outstanding capital stock of the company at a total purchase price of \$600,000, payable \$100,000 upon execution of the contract and \$500,000 on or before July 15, 1957. Substantially all of the net proceeds derived from the sale of \$550,000 principal amount of 6% sinking fund debentures, dated July 1, 1957, and being the debentures now offered will be used by the company to pay the remaining \$500,000 due under said contract for the purchase of said shares. After such purchase of 2,492 shares from the Bremer estate, the company will sell to The Ohio Company 418 shares thereof at the same price paid therefor by the company, and will retire the remaining 2,074 shares, thereby returning the latter shares to the status of authorized and unissued shares.

CAPITALIZATION— The authorized capital stock of the company presently consists of 5,000 shares of common stock, without par value, of which 2,910 shares will be issued and outstanding after the consummation of the transactions referred to in the preceding paragraph. Of said outstanding stock, 2,492 shares will be owned by S. Wayne Weiger, President, Treasurer and Director of the company, and 418 shares will be owned by The Ohio Company. Of the 2,090 authorized and unissued shares of common stock, enough shares are reserved for sale to The Ohio Company, at a price of \$240.85 per share, pursuant to the provisions of an option given by the company on May 31, 1957, as will permit The Ohio Company to have a maximum number of shares not to exceed 49% of the total stock of the company to be issued and outstanding following the exercise of said option. This option is to expire on May 31, 1962. As consideration for the granting of said option, The Ohio Company paid the company \$5,000. In the event that The Ohio Company shall exercise all or any part of the foregoing option, then S. Wayne Weiger may elect to sell to The Ohio Company, at a price of \$240.85 per share, part of the common stock of the company which he shall then own and which The Ohio Company shall desire to purchase from him instead of from the company. In such event, however, the total shares to be so acquired by The Ohio Company, both from the company and from Mr. Weiger, shall not, in the aggregate, exceed a maximum of 49% of the total stock of the company to be issued and outstanding following the exercise of said option, including the shares presently owned by The Ohio Company. Under the circumstances, the underwriter and the management of the issuer of the securities now offered may be considered to be in a control relationship within the meaning of the rules of the Securities and Exchange Commission.

The aggregate principal amount of debentures which may be issued under the indenture shall not exceed \$1,500,000, of which \$550,000 principal amount have now been issued. The remaining \$950,000 principal amount of debentures may be issued when authorized by the board of directors of the company.

BUSINESS— The company is engaged in manufacturing washing machines, the processing of reclaimed rubber, and the production of rubber compounds. The company operates two plants—in one, some 20,000,000 pounds of steel annually are transformed into electric washing machines and other products; in the other, 25,000,000 pounds or more of scrap rubber are annually reclaimed. Both plants are equipped with the latest in automatic machinery, and consequently attain a high degree of automation. A substantial amount of the specialized machinery has been designed and assembled in the company's own machine shop. The company maintains a laboratory for research and quality control in order constantly to improve current products and to develop new items.

The company began business as The Central Rubber Reclaiming Co., Inc., incorporated in Ohio on April 16, 1926. Its principal office and

plant were located at Findlay, Ohio. On April 22, 1935, its name was changed to Central Rubber Corp. On Jan. 2, 1943, the company consolidated with The Bluffton Manufacturing Co., also an Ohio corporation, having its principal office and place of business in Findlay, Ohio, to form the present The Central Rubber & Steel Corp. The Bluffton company was incorporated on Dec. 4, 1911, and engaged principally in the business of manufacturing washing machines. With this consolidation, the resulting two plants are only three blocks apart in Findlay, Ohio, and the principal office of the company is located just across the street from the rubber plant. See also V. 186, p. 110.

Central Telephone Co., Lincoln, Neb.—Registers Debentures With SEC—To Place Bonds Privately—

This company filed a registration statement with the SEC on July 15, 1957, covering \$1,750,000 of convertible subordinated debentures, due July 1, 1972, to be offered for public sale through an underwriting group headed by Paine, Webber, Jackson & Curtis and Loewi & Co. The dividend rate, public offering price and underwriting terms are to be supplied by amendment.

According to the prospectus, the company recently sold \$484,375 of additional common stock to its parent, Central Electric & Gas Co., and obtained tentative commitments for the sale of \$1,250,000 of bonds to institutional investors. It expects to use the proceeds of these financings, together with the proceeds of the sale of the debentures, for the purchase of real estate in the Minnesota properties of Southeastern Telephone Co. at their net book value at date of transfer (estimated at \$1,900,000), and for: (1) the company's construction expenditures; (2) the making of temporary advances to subsidiaries for construction purposes; (3) investment in stocks of subsidiaries; and (4) other corporate purposes. Construction expenditures of the company and its subsidiaries for the 12 months ending Dec. 31, 1956, including purchase of the Minnesota properties and including construction therein after acquisition, are estimated at \$8,000,000 and \$15,000,000, respectively.—V. 185, p. 2311.

Chemical Fund, Inc.—Net Assets at New High—

Net assets on June 30, 1957 were at the highest level of any quarter-end in the fund's 10-year history, totaling \$151,006,754, equal to \$17.65 per share. It is compared with net assets of \$134,055,347, equal to \$17.56 per share, on June 30, 1956. When adjusted for the 60 cents per share capital gains distribution paid in December, 1956, the June 30, 1957, net value per share represents an increase of 4% over a year ago.—V. 185, p. 2799.

Chesapeake Corp. of Virginia (& Subs.)—Earnings—

24 Weeks Ended June 16—	1957	1956	1955
Profits after charges	\$3,211,15	\$4,486,445	\$3,528,992
Federal income taxes	2,222,613	2,560,380	1,982,962
Net profit	\$1,119,2	\$1,926,065	\$1,546,030
Number of capital shares	1,156,654	1,156,654	578,237
Earnings per share	\$1.48	\$1.66	\$1.34

*Adjusted to reflect two-for-one stock distribution in April, 1956.—V. 185, p. 2212.

Chicago & North Western Ry. — Notes Bring Single Bid—The First National Bank of Chicago on July 15 submitted the only bid received by the railway company for an issue of \$8,000,000 collateral instalment notes. The Bank offered an interest rate of 5.5% and a price at par for the notes. No public reoffering of the notes will be made.

Award of the issue is subject to approval of the Interstate Commerce Commission.

The proceeds from the financing will be used to purchase the 180,000 outstanding shares of the Litchfield & Madison Ry. Co. at a price of \$44.444 per share.

The notes will be secured by a pledge of North Western's 4.5% convertible income bonds due 1959 (th a market value of not less than 150% of the new issue. The notes at the company's option may instead be secured by U. S. Government obligations with a market value of not less than 100% of the face value of the notes.—V. 186, p. 212.

Chicago, Rock Island & Pacific R.R.—Equipment Trust Certificates Offered—Salomon Bros. & Hutzler and associates on July 19 offered \$3,000,000 of 4% non-callable equipment trust certificates, maturing semi-annually Feb. 1, 1958 to Aug. 1, 1972, inclusive. The certificates priced to yield from 4% to 4.30%, according to maturity, were awarded to the group on July 18 on its bid of 99.687%.

Halsey, Stuart & Co. Inc. bid 99.275% for the certificates, also as 4%as.

Issuance and sale of the certificates are subject to authorization of the Interstate Commerce Commission.

Security for the issue will be provided by 310 hopper cars and 200 gondola cars, estimated to cost \$4,156,400.

Associates in the offering are: Drexel & Co.; Eastman Dillon, Union Securities & Co.; and Stroud & Co., Inc.—V. 186, p. 212.

Chrysler Corp.—Purchases Venezuelan Assembly Plant

Purchase of Ensamble Venezolana, assembly plant in Caracas, Venezuela, or Chrysler Corp. passenger cars and trucks, from a group of distributors in that country was announced on July 12 by Nicholas Kelley, Jr., Vice-President of Chrysler Corp. and President of its Export Division.

Ensamble Venezolana, the company which has been assembling Plymouth, Dodge, De Soto and Chrysler vehicles in Caracas since 1949 for the Venezuelan market, will continue those activities under Chrysler direction and will also continue distribution of these products through its network of dealers in Venezuela.

The plant contains 200,000 square feet of floor space and is located on a 14-acre site in Caracas. It has a capacity of 75 passenger cars and 15 trucks per day and employs 375 persons.—V. 186, p. 110.

C. I. T. Financial Corp.—Begins Offering of \$100,000,000 Series Debentures on New Type Bond Plan—This corporation, the nation's largest consumer and industrial finance company, on July 15 instituted a public offering of \$100,000,000 of debentures to be issued in various series and to be sold over a continuing period of time. The plan is unique because it is customary for major securities offerings of this size to be marketed at one time through a firm purchase commitment by a group of underwriters. Initially, C. I. T. has established seven series of debentures, bearing a coupon rate of 4 3/4% and due on July 1 of each year from 1960 through 1966. They are being offered at prices ranging from 100% to 99%, plus accrued interest, depending upon the maturity date and to yield 4.75% to 4.89%. Salomon Bros. & Hutzler has been named agent for the sale and distribution of the debentures.

A spokesman for C. I. T. said the debentures of the seven series offered on July 15 will not be redeemable prior to maturity. The amount of debentures of any particular series which may be issued and sold is flexible, subject only to the limitation of the \$100,000,000 over-all authorization.

The registration statement filed with the Securities and Exchange Commission, which became effective July 12, 1957, stated that, at the company's option and unless sold out at an earlier date, the offering will be a continuous one running at least until April 1, 1959.

C. I. T. intends to make available maturities suited to the preferences of purchasers and to vary from time to time the series offered and the offering prices based on market conditions and the company's requirements for funds. The company also reserves the right to vary

the price at which any of the series debentures are being offered, to terminate the offering of any or all series, and to add or substitute series debentures of other series which may be established in the future.

PROCEEDS—The net proceeds to the corporation from the sale of the series debentures will be used primarily for refunding other debt and for furnishing additional working funds to its subsidiaries, to be used by them in the ordinary course of business for the purpose of purchasing receivables and for other corporate purposes. The corporation cannot presently determine what amounts will be furnished to particular subsidiaries and whether such amounts will be furnished by loans, contributions to capital or otherwise. In the first instance, the major portion of such funds will be made available to the automobile financing and industrial financing subsidiaries.

BUSINESS—The corporation is not an operating company. It has numerous wholly-owned subsidiaries engaged in and presently expected to continue in the following principal businesses: (1) specialized forms of instalment financing, including certain related insurance and other activities; (2) factoring; and (3) writing of creditors' life reinsurance and to a lesser extent of ordinary life insurance and reinsurance.

CONSOLIDATED CAPITALIZATION AT MAY 31, 1957 (GIVING EFFECT TO PRESENT FINANCING)

	Authorized	Outstanding
*Notes of subsidiaries due in less than one year from said date		\$1873,682,000
Funded debt, portion due within one year from said date	\$847,100,000	\$847,100,000
Funded debt of subsidiary, guaranteed by the corporation (Canadian dollars)	14,500,000	14,500,000
Funded debt of subsidiary	36,400,000	36,400,000
Superior funded debt of the corporation:		
Outstanding	565,000,000	565,000,000
New debentures	100,000,000	100,000,000
Senior subordinated indebtedness of the corporation	125,000,000	125,000,000
Junior subordinated indebtedness of the corporation	100,000,000	100,000,000
Serial pref. stock (without par value)	500,000 shs.	None
Common stock (without par value—stated value \$6.20 per share)	11,000,000 shs.	\$9,156,441 shs.

*In addition, the factoring subsidiaries owed manufacturers' and distributors' credit balances, in part represented by non-negotiable notes, which aggregated \$56,102,131.

*The amount of short-term notes changes from day to day in the ordinary course of business. The amount shown includes \$83,110,000 payable in Canadian dollars.

*All Canadian dollar figures shown are without adjustment for exchange premium of approximately 4.7% at May 31, 1957.

*This amount includes \$22,100,000 of funded debt of subsidiaries, of which \$500,000 (Canadian dollars) is guaranteed by the corporation.

*If all shares of common stock reserved for options to employees are issued, 9,418,086 shares will be outstanding.—V. 186, p. 3.

Citizens Casualty Co. of New York—To Redeem Pfd.

The company has called for redemption on July 23, 1957 the entire issue of outstanding \$1.50 cumulative preferred stock at \$26.25 per share, plus accrued dividends. Payment will be made at the Marine Midland Trust Co. of New York in New York City.—V. 178, p. 50.

City Products Corp.—Stock Option Plan—

The stockholders on Sept. 10 will consider Incentive Stock Option Plan and to release from pre-emptive rights 50,000 common shares to be issued pursuant to said plan.—V. 184, p. 423.

Coleman Engineering Co., Inc.—Gross and Net Up—

Gross income in the fiscal year ended April 30, 1957 was slightly higher than in the preceding year, T. C. Coleman, President, said on July 18. Net income also registered a small increase.

Gross income in fiscal 1957 totaled \$3,808,877, compared with \$3,680,176 last year. Products and services accounted for 23% of the past year's volume, up from 21% a year earlier. Revenues from cost-plus-fixed-fee contracts made up the remaining 77%.

Net income after all charges amounted to \$118,136, equal after preferred dividends to 90 cents a share on the 106,800 shares of common stock outstanding. In fiscal 1956, prior to the preferred stock issue, net income was \$99,433, or 90 cents a share on the 100,000 shares then outstanding. The 6,800 additional shares of common stock outstanding resulted primarily from conversion of debentures.

The company's backlog of unfilled orders at April 30 last, was approximately \$3,500,000, unchanged from the level a year earlier.

Major developments included the acquisition, effective May 1, 1957, of Photographic Products, Inc. of Anaheim, Calif., manufacturer of cameras and timing devices. The acquisition was made through a Coleman subsidiary which now functions under the name of Beattie-Coleman, Inc. Approximately 75% of this subsidiary's sales are currently with commercial customers.

Work is now progressing on four production units of the Cole-Vac, an airfield vacuum cleaner developed by Coleman for the Air Force. The first unit is scheduled for delivery to Boeing Airplane Company this month. Mr. Coleman said the Fruehauf Trailer Co., which will produce, market and service the Cole-Vac, intends to bid on a large quantity of airfield cleaners required by the government as well as to push sales to the aircraft firms and to commercial airports. In return for developing the machine, Coleman will receive a fixed percentage of the profit from Fruehauf. Coleman will continue to do all design engineering and some production work on Cole-Vac.

The report stated that the company recently negotiated a research contract with United States Rubber Co. to complete some important work undertaken by Coleman. A company subsidiary, Coleman-Kramer, Inc. will initially assist United States Rubber in completing the research which "conceivably could bring a new family of products to the commercial and military markets." The company has agreed with United States Rubber not to disclose the nature of the work until results are conclusive.—V. 185, p. 1682.

Collins Radio Co.—Creates New Division—

This company on July 17 announced creation of a systems division in a move to expand its operation in the complete design, manufacture, installation and maintenance of communication systems of any scope.

L. Morgan Craft, Vice-President, said the new division is currently engaged and expect to expand our operations in the supply of complete communications systems. These systems are now in the fields where microwave and transistorized systems are being developed and subsequent expansion will probably include systems incorporating single sideband and data transmission.

"Communication systems of this sort not only include the design and manufacture of certain radio equipment, but also all or several of the following: design of the system, including required buildings, towers and primary power equipment, as well as the selection of the radio equipment required to perform the expected service; engineering site surveys; construction of access roads and buildings; purchase and erection of towers and antennas.

"In addition, they may also include purchase and installation of primary power equipment such as batteries and diesel engine generators; installation of the radio equipment and perhaps other purchased telephone terminal equipment; operational performance testing of the installed communication system, and maintenance and operation of the system."

To Build New Plant and Lab—

This company on July 16 announced that it will begin construction of a \$2,750,000, 235,000 square foot manufacturing plant at Cedar Rapids, Iowa, within the next several weeks. The new facility, which upon completion will house the company's fabrication activities including sheet metal, machine shop, engineering model shop and painting and plating departments, will be located on a 90-acre tract, opposite the Collins engineering laboratory. Occupancy of the new plant is scheduled for early 1959. Completion of the grading and foundation work this year will permit earlier resumption of construction in the Spring. At the present time, Collins' Cedar Rapids organization totals in excess of 5,000. Collins operations now occupy 15 different properties in Cedar Rapids and aggregate in excess of 800,000 square feet, half of which represents owned facilities with the balance subject to lease.

On July 8, Collins' Dallas officials announced that the company was beginning immediate construction at Richardson, Texas, a Dallas suburb, of a 128,000 square feet engineering laboratory, at a cost of

\$1,700,000. Both projects are the initial phase of the company's long-range plans for facilities expansion and consolidation.—V. 185, p. 2800.

Colonial Stores Inc.—Reports Higher Profits—

24 Weeks Ended—	June 15, '57	June 16, '56
Net sales	198,213,805	192,220,802
Profit before provision for taxes on income	5,535,093	5,470,240
Provision for Federal taxes on income (including deferred taxes: 1957, \$171,000; 1956, \$225,000)	2,640,000	2,657,000
State income taxes	221,000	172,000
Net profit	\$2,674,098	\$2,647,240
Common shares outstanding	2,622,102	2,622,102
Earnings per common share	\$0.99	\$0.98

—V. 185, p. 2912.

Colonial Stores, Inc.—Current Sales Up—

Period End, June 15—	1957—4 Wks.—1956	1957—24 Wks.—1956
Sales	\$33,600,236	\$33,116,160
	198,213,804	192,220,802

—V. 185, p. 2912.

Composite Bond & Stock Fund, Inc. — To Increase Holdings in Utility Firm—

The SEC, it was announced on July 12, has issued an exemption order permitting this corporation and Composite Fund, Inc., to purchase not to exceed \$200,000 each of the \$30,000,000 of 4 1/2% first mortgage bonds, due July 1, 1977, being offered for public sale by Washington Water Power Co. Because of intercompany affiliations between the two purchasing companies and one of the underwriters of the bonds, Murphy Favre, Inc., their purchases are prohibited by the Investment Company Act unless an order for exemption is issued by the Commission.—V. 185, p. 111.

Composite Fund, Inc.—To Add to Holdings—

See Composite Bond & Stock Fund, Inc. above.—V. 183, p. 667.

Consolidated Diesel Electric Corp.—Gov't Contract—

This corporation has received a U. S. Air Force contract amounting to approximately \$4,800,000 for generator sets to be used in support of B-52 aircraft of the Strategic Air Command. It was announced on July 14 by Gerald Rosenberg, Vice-President and General Manager of the company's Aircraft Equipment Division.

The units ordered by the Air Force are essentially self-propelled electric power-plants consisting of engine driven generator sets which produce AC and DC power of a precise nature. The units are used to supply power to test and maintain the aircraft's electronic systems, including radar, navigation and fire control.

This company, which is a pioneer in the production of multipurpose ground servicing equipment for commercial and military aircraft, expects to initiate shipments under the contract late this year.—V. 186, p. 4.

Continental Can Co., Inc. (& Subs.)—Earnings Lower

Period End, June 30—	1957—3 Mos.—1956	1957—6 Mos.—1956
Net sales & oper. rev.	\$271,092,000	\$263,814,000
Net operating income	31,332,000	32,686,000
Deprec. and depletion	6,559,000	5,627,000
Income taxes	12,148,000	14,003,000
Minority interest in inc. of subsidiary	243,000	297,000
Net income	12,282,000	12,759,000
Preferred dividends	404,000	408,000

Balance applicable to common stock	11,878,000	12,351,000	18,767,000	19,744,000
Common shares outstdg.	11,189,334	11,144,351	11,189,334	11,144,351
Earnings per com. share	\$1.06	\$1.11	\$1.68	\$1.77

*Includes results of Hazel-Atlas Glass Co. and Robert Gair Co., Inc. which were merged with Continental Can Co., Inc. during the last quarter of the year.

General Lucius D. Clay, Chairman of the Board, who had previously predicted this decline in per share earnings, attributed it to differing sales patterns for the two first halves. He also stated that business activity for the second half is promising and is expected to put Continental's per share earnings for the year above the 1956 level.—V. 186, p. 111.

Cowiche Telephone Co. (Wash.)—Bonds Offered—Wm. P. Harper & Son & Co., Seattle, Wash., on June 7 offered publicly \$63,000 of 5 1/2% 20-year first mortgage sinking fund bonds, series B, due June 1, 1977, at par (in denominations of \$1,000 each).

The bonds may be redeemed at the company's option at any interest rate on at least 30 days published notice as follows: Prior to June 1, 1960, at 104% of the principal; thereafter, during the year prior to June 1, 1961, at 103 1/2%; thereafter during each ensuing corresponding annual period, such premium shall decrease one-half of 1% to par on and after June 1, 1967; in each case, plus accrued interest to the redemption date.

PROCEEDS—The net proceeds are to be used to pay \$32,000 promissory note to bank and to complete construction program.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds	\$300,000	\$110,000
Series A, 5 1/2%		83,000
Series B, 5 1/2%		27,000
5% preferred stock (over \$100)	300 shs.	300 shs.
Common stock (par \$50)	400 shs.	400 shs.

BUSINESS—Company was incorporated in Washington on Feb. 20, 1905, to construct, purchase and operate a telephone system.

On March 31, 1957, there were 806 stations in an automatic dial operation.

The company owns the toll lines connecting to the Pacific Telephone & Telegraph Co. at Yakima.—V. 185, p. 2800.

Cutter Laboratories—Reports Record Net Sales—

Ending the first six months of 1957 with record net sales of \$8,655,000, this corporation reports a 115% increase in net profit over the first half of 1956, according to Dr. Robert A. Cutter, president. Net sales were \$6,574,000 for the first half of 1956. Net profit, after provision for income taxes, but before preferred stock dividends, is \$318,000. This is a 115% increase over the 1956 first six-months net profit of \$145,000.—V. 184, p. 2624.

Daystrom Inc.—Establishes Canadian Mfg. Unit—

Establishment of Daystrom, Ltd., to handle sales, service assembly and manufacture of Daystrom electronic products in Canada was announced by William Westphal, President of the American firm's Daystrom International Division, on July 15.

Mr. Westphal outlined an expansion program that will lead to the establishment of a manufacturing facility in the Toronto area employing several hundred people and capable of turning out electrical and electronic instruments for Canadian industry.

"We are now established here to provide sales and service facilities for all of Daystrom. Our next step will be the assembly of Daystrom equipment, and this will be started as quickly as possible. By 1960, we plan to have a large-scale Canadian manufacturing operation in Toronto to supply the growing Canadian market," Mr. Westphal said.

Daystrom, Ltd., has also established a sales and service center in Toronto for customers of Daystrom's Heathkits. These electronic "do-it-yourself" kits are now available directly from Daystrom, Ltd., either by mail order or at the service center, Mr. Westphal announced.

Daystrom's Weston electronic products will still be handled in part by Northern Electric, Mr. Westphal said. "However, Daystrom, Ltd., will sell to original equipment manufacturers and handle special orders." Aircraft equipment made by Daystrom Pacific and Daystrom Transcoil will also be sold through Daystrom, Ltd. The manufacture

of such highly technical aircraft and guided missile items as gyroscopes and accelerometers is contemplated as an early development in Canada.—V. 186, p. 111.

Deltec Investment Development S. A. — To Redeem Debentures—

The company has called for redemption on Aug. 31, 1957, all of its outstanding five-year 6% debentures, series A, due Dec. 31, 1961 at 105% plus accrued interest. Payment will be made at The Chase Manhattan Bank, Plaza 5, de Mayo, Panama, Republic of Panama.

Diamond Alkali Co.—Registers With SEC—

This company on July 12 filed a registration statement with the SEC covering Thrift Certificates evidencing options to purchase 190,000 shares of its common stock, granted pursuant to the company's 1957 Employee Thrift Plan, together with the 190,000 common shares underlying the certificates.—V. 186, p. 212.

Diana Stores Corp.—June Sales Up—

Period End. June 30— 1957—Month—1956 1957—11 Mos.—1956
Sales \$2,920,471 \$2,889,964 \$3,786,313 \$30,483,502
—V. 185, p. 2912.

Duke Power Co.—Seeks to Issue Debentures—

This company, it was announced on July 16, has filed an application with the Federal Power Commission seeking authorization to issue \$50,000,000 of debentures due 1982. The debentures would be sold at competitive bidding.

The proceeds from the issue would be used by Duke to finance part of the construction cost of additions to its electric generating transmission and distribution facilities and also for the purpose of reimbursing, in whole or part, its treasury for expenditures made between April 1, 1957, and the date proceeds from the issue of debentures would become available.—V. 184, p. 2012.

Duro-Test Corp.—Reports Higher Profits—

This corporation reports for the nine months ended April 30, 1957, net profit of \$382,118 after provision of \$393,455 for Federal income taxes, equal after preferred dividends to \$1.48 per share on 258,480 shares of common stock outstanding. This compares with net earnings of \$324,545, or \$1.27 per share on 255,996 shares of common stock outstanding for the similar period in 1956.

Net sales for the first nine months of the fiscal year totaled \$8,411,373, compared with \$6,157,141 in the similar period in the previous year.—V. 184, p. 2439.

Eastern Stainless Steel Corp.—Arranges Bank Loan—

This corporation on July 16 announced that it has arranged an additional \$5,000,000 loan with six banks to aid in financing, when necessary, its anticipated future increase in production and sales.

The company is in the final stages of its \$8,000,000 plant expansion program, which includes a new Sendzimir cold rolling mill and extensive supporting equipment as well as a new 30-ton electric arc furnace with an annual capacity of 30,000 tons.

Eastern expects that the enlarged facilities will add some \$20 million or more to annual sales based on current prices. Net sales last year amounted to almost \$50,000,000. The new loan funds will be added to working capital to carry anticipated larger inventories and a higher level of accounts receivable.

John M. Curley, President, explained that the loan agreement takes the place of an arrangement made with the same banks in September, 1955, when a \$4,000,000 term loan due in semi-annual installments to September, 1962, was approved.

The additional \$5,000,000 is to be represented by a \$1,000,000 term loan to be repaid by the same date and a \$4,000,000 revolving credit commitment to continue until June 30, 1960, he said.

The corporation called for redemption on July 19 all of its previous outstanding 4½% convertible subordinate debentures. Upon completion of this step, the new loan and revolving credit will represent the company's sole outstanding term debt, Mr. Curley said.—V. 185, p. 2913.

Eaton Manufacturing Co.—Sales and Earnings Decline

Net sales of this company and its subsidiaries for the six months ended June 30, 1957 amounted to \$121,519,396, as compared with \$122,240,135 for the corresponding half-year of 1956, according to John C. Virden, Chairman and President.

Net profit for the period was \$6,536,156, or the equivalent of \$3.58 a share as compared with \$7,459,750, or \$4.06 a share in 1956. The share earnings are based on the 1,838,044 shares of capital stock outstanding at the close of each period.

"The reason first half earnings experienced a greater decline than dollar volume of sales was that profit margins of several Eaton Divisions were somewhat narrower than a year ago, reflecting higher labor and material costs," Mr. Virden said. "The five-week strike at the Axle Division in the March quarter was also a contributing factor."

For the June quarter, Eaton's net sales aggregated \$62,941,006 and net profit totaled \$3,530,924, or \$1.92 a share as compared with sales of \$60,256,836 and net profit of \$3,698,900, or \$2.01 a share for the June quarter of 1956.—V. 185, p. 2213.

Edison Brothers Stores, Inc.—June Sales Increased—

Period End. June 30— 1957—Month—1956 1957—6 Mos.—1956
Sales \$8,603,966 \$8,053,901 \$47,435,492 \$42,589,799
—V. 185, p. 2913.

El Paso Natural Gas Co.—Plans \$130,000,000 in New Financing—The directors have authorized the filing of a registration statement with the Securities and Exchange Commission covering the proposed issue and sale of \$60,000,000 of convertible debentures, and \$10,000,000 of first preferred stock, Paul Kayser, President, announced on July 17. The board also authorized negotiations with institutional investors for the sale, privately, of \$60,000,000 of first mortgage pipe line bonds.

Mr. Kayser said the company expects to file the registration statement in early August, and that the offering of the debentures and preferred stock will probably be made late next month.

Proceeds of the issues will be used in connection with El Paso's current expansion programs. In January, the company filed an application with the Federal Power Commission for a certificate of public convenience and necessity for construction of facilities to deliver an additional 185 million cubic feet of natural gas per day to its customers, and subsequently filed a separate application to deliver 100 million cubic feet of gas per day to Southern California Edison Co.

The company plans, subject to the registration becoming effective, to offer rights to subscribe to the debentures to holders of common and common B stock of record on Aug. 26, 1957. Mr. Kayser said, with the ratio and other terms of the proposed offerings to be determined at a later date. The first preferred stock and any debentures not subscribed for are expected to be sold through an underwriting group headed by White, Weld & Co.—V. 186, p. 111.

Eldorado Uranium Corp., Austin, Nev. — Offering Suspended—

See Al-Kem Mines, Inc. above.—V. 180, p. 1873.

Elliott Co.—Reports Increase in Earnings—

Net income for the six months ended June 30, 1957 amounted to \$1,021,792 equivalent, after preferred stock dividends, to \$1.56 per share on 375,967 shares of common stock currently outstanding.

For the same period in 1956 the company reported net income of \$891,145 which, after preferred stock dividends, amounted to \$1.40 per share on the 534,741 shares of common stock then outstanding.

Net sales for the first six months of this year amounted to \$24,318,163, compared with \$22,500,625 for the comparable period last year. Backlog as of June 30, 1957 was \$40,500,000, compared to \$37,800,000 as of Dec. 31, 1956.—V. 185, p. 1747.

Emhart Manufacturing Co.—Sells Business of Division

See Koehring Co. below.—V. 185, p. 1385.

Empire District Electric Co.—Plans Expansion—

This company earlier this month reported that it plans to build \$30,000,000 of new facilities in the next six years and must attract \$18,000,000 from investors.—V. 185, p. 2913.

Eureka Casualty Co.—Proposed Merger—

See Fire Association of Philadelphia below.—V. 181, p. 204.

Federated Department Stores, Inc.—Unit Expands—

Abraham & Straus has contracted to purchase, for an undisclosed sum, the property formerly occupied by the Namm-Loeser Co. in downtown Brooklyn, N. Y., Sidney L. Solomon, A&S President, announced on July 17. The property is owned by the Arabec Corp.

According to Mr. Solomon, "surveys will be made to determine the uses of the building that will be most advantageous for the continued development of downtown Brooklyn."

Abraham & Straus is a division of Federated Department Stores, Inc.—V. 185, p. 2913.

Fire Association of Philadelphia—Proposed Merger—

The directors, it was announced on July 17, have unanimously voted to approve an agreement of merger into this company of the Reliance Insurance Co. of Philadelphia and the Eureka Casualty Co. and to change the name of the surviving company to Reliance Insurance Co. A special meeting of stockholders will be called Sept. 12, 1957 to vote on the approval of the agreement of merger and change of name.—V. 183, p. 2073.

Firestone Tire & Rubber Co.—New Spring Plant—

The company's new Airide Spring plant in Noblesville, Ind., went into full scale production on July 15. J. E. Trainer, Executive Vice-President, has announced.

The facility is the first in the industry built solely for the production of rubber air springs.

Airide springs produced at the Firestone plant will be offered as optional equipment on several 1958 model cars.—V. 185, p. 2313.

First Mississippi Corp., Jackson, Miss.—Registration Statement Becomes Effective—

The registration statement filed with the SEC on April 10, and covering a proposed issue of 10,000,000 shares of common stock (par \$1), was declared effective on July 5. See also V. 185, p. 1883.

Firth Sterling Inc.—To Redeem Debentures—

The company has called for redemption on Aug. 15, 1957 all of its outstanding 6% convertible sinking fund subordinated debentures due 1968 at 104½% and accrued interest.

The debentures are convertible up to but not after the close of business on Aug. 14, 1957 into common stock of the company at the rate of \$5 per share of common stock (200 shares of common stock per \$1,000 debenture).

Debentures may be converted or redeemed at the Mellon National Bank & Trust Co., Mellon Square, Pittsburgh 30, Pa.—V. 185, p. 2214.

(M. H.) Fishman Co., Inc.—June Sales Off—

Period End. June 30— 1957—Month—1956 1957—6 Mos.—1956
Sales \$1,382,520 \$1,443,012 \$6,334,315 \$6,195,208
—V. 185, p. 2214.

Ford Motor Co. (Mich.)—Produces Edsel Model—

The first Edsel produced at company's Mahwah, N. J., assembly plant was driven off the end of the final assembly line on July 15. It signaled the start of regular production on Ford's new medium-priced 1958 passenger car to be introduced early this fall.

The Edsel will be produced in four series in a total of 18 models. The Ranger and Pacer series will be built at Mahwah, Corsair and Citation series are being assembled at Somerville, Mass. Plants in Louisville, Ky., and San Jose, Calif., also started production on July 15.—V. 186, p. 213.

Foreign Inclusive Tour Experts, Inc. (N. Y.)—Files—

The corporation on July 12 filed a letter of notification with the SEC covering 585 shares of preferred stock (par \$500) and 5.45 shares of common stock (par 10 cents) to be offered in units of one share of each class of stock at \$500.10 per unit. No underwriting is involved. Of the net proceeds \$250,000 are to be used for corporate revolving fund for charter arrangements for groups; for additional working capital and other corporate purposes.

Four Wheel Drive Auto Co.—Expands Facilities—

This company is expanding its warehouse facilities with the addition of a new 8,000-square-foot building scheduled to be completed by Aug. 1, it was announced on July 17 by Philip A. Larnino, Vice-President—manufacturing.

FWD awarded contracts to Edward H. Meyer Construction Co., Inc., of Neenah, Wis., for blockwork and foundation, and to Distributors, Inc., of Green Bay, Wis., for prefab work on the new structure. Mr. Larnino announced that FWD, which makes specialized four and six-wheel-drive trucks for transport, ready-mix, highway maintenance, utility, logging, oilfield, firefighting, snowplowing and other heavy-duty tasks, also will use part of the new building temporarily for sub-assembly work.

New Chairman of the Board Elected—

Ben W. Heineman of Chicago on July 16 resigned as a member and Chairman of the Board of Directors of this company because of the press of his duties as Chairman of the Chicago & North Western Ry. The board has elected Franklin Lyons of Kenilworth, Ill., to succeed Mr. Heineman in both capacities.

Mr. Heineman had served as Chairman of the Board of FWD since 1954. Mr. Lyons is a member of the Board of Directors and Executive Committee of the Minneapolis & St. Louis RR.—V. 186, p. 213.

Franklin Stores Corp.—June Sales Up—

Period End. June 30— 1957—Month—1956 1957—12 Mos.—1956
Sales \$2,827,318 \$2,638,462 \$37,519,416 \$34,321,871
—V. 185, p. 2913.

Fruehauf Trailer Co. — Commercial Truck Trailer Backlog Up 280% in Half Year—

Roy Fruehauf, President, on July 15 announced that the company's commercial truck trailer backlog on July 1, 1957 was approximately 280% above its backlog on Jan. 1, 1957.

In order to conserve cash, the directors have declared a 2% stock dividend on the common stock, payable Sept. 3, 1957 to holders of record Aug. 7, 1957.

Forms New Engineering Dept. for Missile Contracts—

To handle steadily increasing government contract work — particularly in the guided missile field—Fruehauf Trailer Co. has formed a new Research and Development Engineering Department in the company's Missile Products Division, it was announced on July 19.

Roy Fruehauf, President, pointed out that in June, Fruehauf's Missile Products Division had booked a record \$9,300,000 in new government contracts. These contracts were for missile containers, missile guidance and control vans, aircraft refueling trailers, and missile launching devices.

The new Research and Development Engineering Department will be located in the Grosse Pointe woods sector of Detroit, Mich.—V. 186, p. 112.

Gamble-Skogmo, Inc. (& Subs.)—June Sales Off—

Period End. June 30— 1957—Month—1956 1957—6 Mos.—1956
Sales \$8,843,442 \$9,040,923 \$49,538,585 \$45,823,234
—V. 185, p. 2913.

Gardner-Denver Co.—Acquires Michigan Plant—

Purchase by this company of the plant of the Camfield Manufacturing Co. at Grand Haven, Mich., was announced on July 11 by Gifford V. Leece, Gardner-Denver President, and Titus Haffa, Chicago, owner of Camfield.

Involved in the transfer is a building containing 69,000 square feet of manufacturing space. Included are 4,200 square feet of manufacturing space plus office facilities, a locker room and laboratory and an adjacent storage building. Indicated purchase price was near \$160,000.

The former Camfield property adjoins the main plant of the Keller Tool Division of Gardner-Denver Co. It will be used to consolidate local operations of the company and to allow for future expansion of production facilities.

The Keller Tool Division of Gardner-Denver produces air tools, hoists and other pneumatic equipment for industry.

Acquisition of the new property will give the company a total of 143,000 square feet of manufacturing, office, research and storage space in one location. In addition, Keller Tool is presently operating a small assembly plant and a research and development laboratory at other sites here. These operations will probably be transferred to the newly purchased plant, Mr. Leece indicated.

The factory of the Camfield company, which discontinued operations at Grand Haven last October, is vacant and readily available for such consolidation moves, he said.

Present employment of Keller Tool is slightly more than 450 people. Purchase of the new facilities will not increase this total immediately, company officials said.

Keller Tool became a division of Gardner-Denver two years ago. Gardner-Denver also has production facilities at Quincy, Ill.; Denver, LaGrange, Mo.; Reed City, Mich.; Dallas, Woodstock, Ont.; Johannesburg, S. Africa; and Rio de Janeiro, Brazil.

Also Acquires Factory in Brazil—

Acquisition of a new factory in Rio de Janeiro, Brazil, to expand this company's manufacturing facilities there was announced July 3 by Gifford V. Leece, President.

The plant, containing approximately 22,000 square feet of manufacturing and office space, is located in a new outlying industrial district of the capital city.

The first consignment of machine tools and other equipment has been shipped from the U. S. and will soon be installed in the new plant of the company's subsidiary, Gardner-Denver of Brazil, S. A., Mr. Leece said.

The plant is expected to reach full capacity producing some parts for and assembling drills, pumps, compressors and air tools for mining, construction, petroleum and general industry.

The company has other plants at Quincy, Ill.; Denver, Colo.; Grand Haven and Reed City, Mich.; La Grange, Mo.; Dallas, Tex.; Woodstock, Ont.; and Johannesburg, S. Africa.—V. 185, p. 1637.

General Aniline & Film Corp.—Completes New Unit—

Full scale operation of this corporation's new surfactant plant at Calvert City, Ky., is now under way. It was announced on July 19 by Philip M. Dinkins, Vice-President-General Manager of the company's Dyestuff and Chemical Division.

The new installation occupies part of the 56-acre tract where General Aniline's new high pressure ethylene chemical plant is located. Products now being produced in this new multi-million pound surfactant facility are alkylphenols and "Igepal" and "Alipal" type surfactants.

"Completion of this new unit represents another important step in the company's expansion program in the surfactant field aimed at providing customers with improved service by means of multi-plant production facilities and nationwide distribution points," Mr. Dinkins stated.

Other major steps in this expansion program have included additional capacity at the company's surfactant plant in Linden, N. J., and the establishment of a large storage terminal at Anaheim, Calif. Bulk nonionic surfactants are being transported by ship from Linden to California.

In addition, the company is constructing at Linden, N. J., an ethylene oxide-ethylene glycol plant with a total capacity of 60 million pounds a year. Ethylene oxide is reacted with alkylphenols to form nonionic surfactants of the "Igepal" type. Further chemical treatment of the "Igepals" produces "Alipals"—V. 186, p. 5.

General Cigar Co., Inc.—Merger Approved, etc.—

The merger into this corporation of General Cigar Co., Inc., a wholly-owned subsidiary, was approved by shareholders on July 11. As part of the merger, the outstanding preferred stock of General Cigar will be exchangeable into a new issue of \$7,000,000 5½% cumulative income subordinated debentures, due 1961, on a basis of \$140 of the principal amount of debentures for each \$100 par of preferred stock.

The new debentures were admitted to the list of the New York Stock Exchange and the preferred stock was suspended from dealings on July 15.

The Manufacturers Trust Co., New York, N. Y., has been appointed trustee for \$7,000,000 of 5½% cumulative income subordinated debentures due June 1, 1967.—V. 185, p. 2211.

General Instrument Corp.—Earnings & Sales Up—

This corporation on July 15 announced an improvement in its before-tax earnings position of approximately a quarter of a million dollars for the first fiscal quarter (ended May 31, 1957) over the same three months last year. Sales showed a 21% increase over the similar 1956 period. Current projections for the first six months, based on orders in hand, indicate continuing progress and substantially higher earnings than for the first half of 1956, Martin H. Benedek, Board Chairman, stated.

Earnings for the first quarter this year were \$161,454 before taxes and \$77,454 after taxes, equal to six cents per share on 1,373,273 shares outstanding, compared with a loss of \$54,355 for the similar 1956 period. Sales for the three months were \$7,942,565, compared with \$6,668,076 for the like period last year.

The sharp rise in earnings for this year's first quarter—the low period in the radio-TV section of the electronics industry—reflects the company's wider diversification in industrial and military electronics, both through acquisitions and new product development. Mr. Benedek stated. This year's figures include sales and earnings of Micromold Electronics Manufacturing Corp., and I. S. Farley Ltd. of Canada, both acquired after the close of the first 1957 quarter. They do not include those of Radio Receptor Co., Inc., in which General Instrument acquired a controlling interest in April, 1957.—V. 185, p. 2802.

General Telephone Co. of Indiana, Inc.—Earnings—

Period End. May 31— 1957—Month—1956 1957—5 Mos.—1956
Operating revenues \$1,839,378 \$1,767,803 \$8,976,132 \$8,554,803
Operating expenses 1,125,906 1,074,861 5,421,553 5,109,243
Federal income taxes 218,000 241,464 1,131,000 1,218,019
Other operating taxes 172,287 148,493 809,619 735,815
Net operating income \$323,185 \$392,985 \$1,563,929 \$1,491,726
Net after charges 249,817 243,223 1,195,676 1,205,349
—V. 185, pp. 2914 and 2802.

General Telephone Co. of Ohio—Earnings—

Period End. May 31— 1957—Month—1956 1957—5 Mos.—1956
Operating revenues \$904,328 \$832,657 \$4,441,631 \$4,026,140
Operating expenses 548,003 477,452 2,615,553 2,418,869
Federal income taxes 117,000 115,500 524,000 545,000
Other operating taxes 73,394 68,309 338,023 344,603
Net operating income \$165,931 \$151,795 \$843,955 \$717,668
Net after charges 117,611 111,133 607,572 526,017
—V. 185, pp. 2914 and 2802.

General Telephone Co. of the Southwest—Earnings—

Period End. May 31— 1957—Month—1956 1957—5 Mos.—1956
Operating revenues \$2,121,293 \$1,715,700 \$9,576,700 \$8,075,620
Operating expenses 1,469,688 1,079,345 6,306,342 5,069,349
Federal income taxes 211,000 246,070 1,144,000 1,154,507
Other operating taxes 145,641 109,569 618,254 517,377
Net operating income \$294,964 \$280,735 \$1,508,004 \$1,334,387
Net after charges 198,951 230,841 1,114,749 1,038,569
—V. 184, p. 821.

General Telephone Corp.—Exchange Offer Extended—

By prospectus dated June 14, 1957, this corporation offered shares of its common stock and 5.28% convertible preferred stock in exchange for shares of common stock and cumulative preferred stock of Peninsular Telephone Co. Although the exchange offers were due to expire July 15, 1957, they have been extended to 3:30 p.m. (EDT) on Aug. 14, 1957. The Bankers Trust Co., 16 Wall Street, New York 15, N. Y., is exchange agent.

The corporation does not intend to extend the preferred stock exchange offer beyond Aug. 14, 1957. Any Peninsular preferred stock heretofore or hereafter deposited for exchange may, upon written request to the exchange agent, be withdrawn up to the time 80% of all Peninsular preferred and 80% of all Peninsular common have been deposited for exchange.—V. 185, p. 2914.

General Tire & Rubber Co.—Reports Record Sales—

The consolidated sales of this company for the six months ended May 31, 1957 were \$205,968,169, an increase of 15.8% over the same period a year ago. William O'Neill, President, reported on July 15, overall sales for the first six months of 1957 were \$177,796,438. Mr. O'Neill said that estimated earnings for the first six months of 1957 were \$5,814,861. This represents \$3.38 per share of common stock. He also added, "Exclusive of the earnings of our wholly-owned subsidiary, RKO Teleradio Pictures, Inc., which we have been showing in our consolidated statement only since Nov. 30, 1956, our earnings for the first six months of this year are ahead of the same 1956 period."

With its record-breaking sales, General Tire soared over the \$200 million dollar mark for a half-year's business for the first time. In pointing to the record, Mr. O'Neill said, "All our divisions continued to show gains. Our tire division is well ahead in sales over last year due to the widespread acceptance of our outstanding twin-treaded Dual 90 passenger car tire."—V. 185, p. 214.

German United Evangelical Lutheran St. Peter's Congregation, Chicago, Ill.—Partial Redemption—

There were recently called for redemption as of July 15, 1957, \$10,000 of first mortgage serial bonds dated Jan. 15, 1950 at 100%. Payment was made at the First National Bank, West Bend, Wis.—V. 171, p. 751.

Gibbs & Hill, Inc., New York, N. Y.—Files With SEC

The corporation on July 10 filed a letter of notification with the SEC covering 1,050 shares of common stock (par \$5) to be offered about July 24 for subscription by selected officers, employees and stockholders at \$34.74 per share. There will be no underwriting. The proceeds are to be used to repurchase or redeem outstanding 5% cumulative preferred stock.—V. 183, p. 1967.

Goodyear Tire & Rubber Co., Akron, O.—New Unit—

The formation of a new subsidiary corporation for the purpose of establishing and developing a rubber plantation in Guatemala, has been announced by E. J. Thomas, President.

Organized under the laws of Guatemala as a Guatemalan company, Goodyear Rubber Plantations, Inc., has acquired 3,400 acres of land in the southwest section of the country, which will be used for the planting of high-yield, disease-resistant hevea trees.

Clearing of the land and development of the plantation will begin immediately, Mr. Thomas said.—V. 185, p. 2215.

Government Employees Corp.—Subscriptions—Of the \$652,000 5% convertible debentures recently offered for subscription by common stockholders of record June 10, \$646,460 principal amount was subscribed for up to and including July 8, and the remaining \$5,540 was taken up by the underwriters headed by Johnston, Lemon & Co. and Eastman Dillon, Union Securities & Co., but not reoffered. For details of offering, see V. 186, p. 5.

(W. R.) Grace & Co.—Forms Silicon Affiliate—

Two century-old firms, W. R. Grace & Co. of New York and Pechiney, giant French chemical and metallurgical concern, announced on July 15 the formation of a new company in the United States to produce high-purity elemental silicon and other semiconductors.

Silicon, which is produced from one of the earth's most abundant raw materials, sand, is finding large scale use as a semi-conductor in transistors and rectifiers for highly sensitive electronic devices.

Grace and Pechiney anticipate that the plant, the location for which has not yet been announced, will be operating within less than 12 months, and that annual capacity will reach 20,000 pounds. Demand for silicon to be used as a semi-conductor has been increasing rapidly. Pechiney is already producing highly purified silicon in France, and under an arrangement between the two companies, the new corporation will be selling this imported material through International Selling Corp. in the United States within 30 days.

The program which led to the formation of this new company was initiated by Grace Research and Development Company Division, one of the seven chemical divisions of W. R. Grace & Co. The new company will be under the direction of Grace's Davison Chemical Company Division, already concerned with the production of other rare metals such as thorium and uranium.

Davison Division Building Plant—

Uranium mining, oil processing and other chemical activities in the Gas Hills area of Wyoming have led to plans by the Davison Chemical Co. Division of W. R. Grace & Co. for establishing a \$2,000,000 sulphuric acid plant at Casper in that state, with a capacity of 200 net tons a day, basis 100% acid.

The plant, which is scheduled to go "on stream" in July of 1958, will rely on recovered molten sulphur from northwest Wyoming as a raw material. In addition, spent alkylation acid and hydrogen sulfide from nearby petroleum refineries will be available for conversion to sulphur dioxide.

These refineries, as well as the uranium mills, will be the principal consumers of the acid.

Leonard Construction Co. of Chicago will construct the plant from contact unit plans of Monsanto Chemical Co., St. Louis, Mo.—V. 185, p. 2672.

Grand Union Co.—June Sales Up—

Period End. June 29—	1957—4 Wks.—1956	1957—17 Wks.—1956
Sales	\$2,630,113	\$2,485,070
	134,769,625	116,220,159

—V. 186, p. 112.

(W. T.) Grant Co.—June Sales Higher—

Period End. June 30—	1957—Month—1956	1957—6 Mos.—1956
Sales	\$2,905,960	\$2,510,519
	169,093,366	154,444,546

—V. 185, p. 2914.

Grayson-Robinson Stores, Inc.—June Sales Higher—

Period End. June 30—	1957—Month—1956	1957—11 Mos.—1956
Sales	\$3,355,527	\$3,242,669
	\$38,127,851	\$36,083,216

—V. 185, p. 2914.

Great Lakes Natural Gas Corp., Los Angeles, Calif.—Registers With Securities and Exchange Commission—

This corporation filed a registration statement with the SEC on July 15, 1957, covering 779,393 shares of its 50c par common stock. The issuing company proposes to offer these shares for subscription by holders of common stock of Great Lakes Oil & Chemical Co. on the basis of one-fourth share of the company's stock for each share of Oil & Chemical stock, and at a subscription price of \$1.25 per share. The prospectus lists Dempsey-Tegeler & Co. as the underwriter.

Net proceeds of the sale of the stock will be used as follows: \$150,000 to \$200,000 for reworking and re-equipping the 10 wells owned by the company in the San Juan Basin; \$375,000 to \$400,000 for initial exploration work in connection with the company's properties in Utah, Wyoming and Colorado; and the balance will be available for development of the company's acreage in Utah, Wyoming and Colorado. The

company may also use a portion of the proceeds for the acquisition of additional interests; any excess will be added to general funds and used for such corporate purposes as the management may determine.

The company was organized under Delaware law on June 20, 1957, by Great Lakes Oil & Chemical Co. for the purpose of engaging in exploration for and the production of oil and gas, though primarily for gas. All its presently outstanding shares (952,591) are owned and held by Oil & Chemical of Los Angeles. Charles S. Hale is Board Chairman and Edward W. Masters is President. Both are officers of Oil & Chemical.

Great Lakes Oil & Chemical Co.—Proposed Rights—

See Great Lakes Natural Gas Corp. above.—V. 183, p. 2537.

Great Northern Ry. — Equipment Trust Certificates Offered—Salomon Bros. & Hutzler and associates on July 18 offered \$4,950,000 of non-callable 4¼% equipment trust certificates, maturing semi-annually, Feb. 1, 1958 to Aug. 1, 1972, inclusive. The certificates, priced to yield from 4% to 4.30%, according to maturity, were awarded to the group on July 17 on a bid of 99.077%.

Halsey, Stuart & Co. Inc. bid 99.05% for the certificates, also as 4¼s.

Issuance and sale of the certificates are subject to the authorization of the Interstate Commerce Commission.

The issue is to be secured by 725 box, gondola and hopper cars, estimated to cost \$6,242,000.

Participating in the offering are Drexel & Co.; Eastman Dillon, Union Securities & Co.; and Stroud & Co. Inc.—V. 186, p. 5.

(H. L.) Green Co., Inc.—June Sales Off—

Period End. June 30—	1957—Month—1956	1957—5 Mos.—1956
Sales	\$2,684,768	\$9,316,414
	\$41,166,455	\$41,320,503

—V. 185, p. 2914.

Gregory Industries, Inc.—Earnings Up 20%—

This corporation, which manufactures Nelson stud welding products, on July 9 reported a net income of \$347,169—or \$1.21 per share—on sales of \$6,053,992 for the fiscal year ended April 30, 1957. This represented a 20% increase in earnings and 21% increase in sales over the previous year, when the company earned \$290,014—or \$1.01 per comparable share—on sales totalling \$5,001,138.

The report pointed out that working capital increased \$201,671 to a new high of \$1,433,500, largely as the result of a conservative dividend policy which as a result of an increase in shareholders' equity from \$566,381 in 1949 to a present level of \$2,033,057, or \$7.07 per share.

George E. Gregory, President, said he would recommend declaration of a 5% stock dividend by the directors following the annual meeting, at which time he would propose that quarterly dividend payments be increased from 10c to 12½c per share notwithstanding heavy demands for working capital. The company's half million dollar plant and equipment expansion program is scheduled for completion in November and tooling is now under way for a smaller light-weight stud welding gun to be introduced this fall following field tests by Nelson customers.—V. 185, p. 2215.

Gulf Cities Gas Corp.—Personnel—Earnings—

Morris Birnbaum, Middletown, N. Y., has been elected President; Daniel Birnbaum, Middletown, N. Y., Treasurer; and R. C. Ballard Trigg, Tampa, Fla., Secretary.

Morris Birnbaum and Daniel Birnbaum have been actively engaged in all phases of the LP-Gas business since 1933 and have filled the positions of President and Secretary-Treasurer of The Fuelgas Corp., Chester, N. Y., as well as being its principal stockholders since 1942. The Fuelgas Corp. serves approximately 75,000 industrial and domestic customers with LP-Gas in a 150 mile radius of Chester, N. Y. in New York, New Jersey and Pennsylvania from plants located at Chester, N. Y., Bayonne, N. J., Honesdale, Pa., Moosic, Pa., and Frackville, Pa.

Mr. Trigg said in part: "Earnings have continued favorable, amounting to \$84,325 for the nine month period ended April 30, 1957. Earnings should improve with gas sales up appreciably over last year and the company's net cost of gas reduced by as much as 12%."—V. 185, p. 1748.

Gulton Industries, Inc., Metuchen, N. J. — Acquires CG Electronics—

Acquisition by this corporation of CG Electronics Corp., Albuquerque, N. M., was announced on July 16 by Dr. Leslie K. Gulton, President. Purchase price was not disclosed.

The company will retain its corporate identity, operating as the CG Electronics Corp., a wholly-owned subsidiary of Gulton Industries, Inc. CG Electronics is one of the nation's leading producers of radio control equipment for industry, model making and aircraft hobbyists. The company is also active in the production of printed circuits, specializing in plated-through holes on fiberglass.

"Radio control and telemetry equipment will be continued in the company's production," Dr. Gulton said, "with the anticipated production of instrumentation for powered rockets and mist distance indicators in the near future."—V. 185, p. 2672.

Hamilton Funds, Inc., Denver, Colo.—Registers With Securities and Exchange Commission—

This corporation filed with the SEC an amendment on July 15, 1957, to its registration statement covering an additional \$100,000,000 of Hamilton Periodic Investment Certificates.

The corporation on the same date filed with the SEC an amendment covering an additional \$19,400,000 of Hamilton Fund Shares, series H-C7 and \$17,600,000 of Hamilton Fund Shares, series H-DA.—V. 180, p. 440.

Harnischfeger Corp. — New Precision Welding Positioner Introduced—

A new precision welding positioner known as Model WP-2-S was recently announced by this corporation, to serve the precision welding requirements of aircraft and guided missile fabricators.

One of its new features is an extended stationary table directly under the revolving face plate which provides a rigid base for the support of an inert gas dome or working enclosure. Table speeds of .02 to 2.0 RPM are obtained through an electronic DC motor with variations infinitely controlled to within 1%. A tachometer calibrated in RPM is offered as standard equipment.—V. 186, p. 214.

Hartfield Stores, Inc.—Sales Up 6.4%—

Cumulative sales for the first four months of the current fiscal year amounted to \$6,106,916, it was announced on June 18, by Leo Hartfield, President.

This total, which covers the period from Feb. 1, 1957, to May 31, 1957, represents a 6.4% increase over sales of \$5,737,186 for the like period in 1956. Hartfield's fiscal year ends on Jan. 31.

For the month of May, 1957, sales totaled \$1,701,271, a 4% increase over sales for May of last year of \$1,638,172.

The corporation operates 40 retail ladies and misses ready-to-wear stores in California, Hawaii, Oregon, Washington, Arizona, New Jersey and New York.—V. 185, p. 2672.

Haydock Fund, Inc., Cincinnati, Ohio—Registers With Securities and Exchange Commission—

This investment company filed with the SEC an amendment on July 15, 1957, to its registration statement covering an additional 10,000 shares of its capital stock.—V. 185, p. 323.

Haydu Electronic Products, Inc. (N. J.) — Stock Offered—Berry & Co., of Plainfield and Newark, N. J., on July 12 publicly offered 100,000 shares of common stock (par 10 cents) at \$3 per share on a best efforts basis.

PROCEEDS—The net proceeds are to be used for tooling purposes and to expand the company's operations. Any balance will be used for working capital and other corporate purposes.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par 10 cents)	1,000,000 shs.	380,000 shs.

BUSINESS—Corporation was organized in New Jersey on June 26, 1956, for the purpose of acquiring the major portion of a business known as Haydu Brothers of New Jersey, a subsidiary of the Burroughs Corporation.

Production facilities and executive offices of the corporation are located at 1426 West Front Street, Plainfield, N. J., in a modern, one-story building of approximately 20,000 square feet. This location is leased from Tangor Realty at an annual rental of \$9,000, plus taxes, insurance and maintenance, which amount to approximately \$3,000 annually. The present lease has four more years to run and Haydu has three 5-year renewal options. Work will begin in the next 60 days that will increase the size of the building to 30,000 square feet, an increase of 50%.

Haydu Electronic Products is divided into three basic divisions. The Precision Products Division is engaged in quality and precision manufacturing of intricate machined component parts for the electronics industry.

The second major activity of the company is the Industrial Gas Burner Division which is a well-accepted product line representing the culmination of many years of research and development work in design and precision manufacturing.

The newest phase of this corporation is the Instrument Division. The company currently has a prime contract with the U. S. Army Signal Corps and is in the process of negotiating for other prime contracts with the other branches of the Armed Forces. Haydu Electronic Products is preparing a completely new, air-conditioned and dust-free section of their plant facilities for the manufacture and overhaul of airborne and electronic instruments.—V. 185, p. 2672.

(H. J.) Heinz Co.—Lapham Elected to Board—

H. J. Heinz, II, President, on July 12 announced the election of Lewis A. Lapham to the company's board of directors.

Mr. Lapham, a resident of New York City, is President of Grace Line, Inc. and a director and member of the executive committee of Bankers Trust Co. of New York. He is also a director of W. R. Grace & Co.; of Barco Oil Corp.; of the Tri-Continental Corp.—V. 184, p. 426.

Hercules Galion Products, Inc., Galion, Ohio — Note Placed Privately—This corporation, it was announced on July 17, has placed a \$2,000,000 5¼% promissory note due Oct. 1, 1972, through Van Alstyne, Noel & Co. with a large insurance company.

The proceeds are being used to retire an outstanding note in the principal amount of \$1,000,000 and to increase working capital.—V. 185, p. 2803.

Hercules Powder Co. (Inc.)—Reports Lower Profits—

This company on July 15 reported for the six months ended June 30, 1957, net income equal to \$1.03 a share of common stock, as against \$1.18 in the first six months of 1956.

For the second quarter of 1957, net income was equal to 55 cents a share of common stock as compared with net income in the second quarter of 1956 equal to 63 cents a share.

Net sales and operating revenues for the six months' period were \$124,752,266 compared with \$120,433,778 for the corresponding 1956 period.—V. 185, p. 2614.

Heyden Newport Chemical Corp.—Expansion—

This corporation is constructing a new naval stores plant at Telogia, Fla., capable of processing thousands of tons of stump wood per month. Simon Askin, President, announced on July 12. The new plant which will occupy a 105 acre tract is scheduled for operation in the fourth quarter of 1957.

The new Telogia plant will produce FF grade rosin, turpentine, pine oil and dipentene. These products are important raw materials for Heyden Newport's expanding line of rosin specialties and terpene chemicals.

Rosin, turpentine, pine oil and dipentene have large volume use in many industries including paper, paint, rubber, mining, petroleum, resin and adhesives.—V. 185, p. 2914.

Hiram Walker-Gooderham & Worts Ltd. (& Subs.)—Quarterly Earnings Show Decline—

Period End. May 31—	1957—3 Mos.—1956	1957—9 Mos.—1956
Earnings from operations	\$9,251,871	\$35,253,500
Other income	302,104	1,350,522
Total income	\$9,561,624	\$36,604,022
Prov. for depreciation	715,145	2,115,316
Debit interest	14,000	42,000
Bank interest	86,136	398,067
Prov. for income taxes	4,403,249	16,722,225
Net earnings	\$4,342,994	\$17,326,474
Earnings per share	\$1.50	\$6.00

—V. 185, p. 2099.

Hoffman Electronics Corp.—Unit to Expand—

Expansion plans for Hoffman Laboratories, Inc., a wholly-owned subsidiary, centering in a new 3-story engineering building to be dedicated in August, continue with the formation of a new facility, the Electro-Mechanical Department, according to an announcement made on July 10 by James D. McLean, Laboratories President.

The Hoffman organization has acquired, for immediate occupancy, a 2-story fireproof completely modern plant in Los Angeles, Calif., within a short distance of its other electronic facilities. It has a floor area of 16,000 sq. ft.

The Hoffman E-M Department will manufacture precision electro-mechanical items for its own laboratories and also for other manufacturers who require specialized units for guided missiles and navigation systems. Products will include servomechanisms, gyroscopes, inertial platforms, navigational gear, fire control systems and precision electro-mechanical components.—V. 185, p. 2099.

Hofmann Industries, Inc.—Earnings Up 14%—

Operations of this corporation thus far in the current fiscal year are showing a continuation of the progressive improvement that was evident all of last year. Henry A. Hofmann, President, announced on July 16. The fiscal year started on May 1, 1957.

Sales thus far are running approximately 11% ahead of the corresponding period in the previous fiscal year, while net income is approximately 14% over the same period last year.—V. 184, p. 2117.

Hudson & Manhattan RR.—Reports Increased Loss—

Period End. May 31—	1957—Month—1956	1957—5 Mos.—1956
Gross operating revenue	\$820,511	\$3,767,779
Oper. expenses & taxes	365,533	3,675,047
Operating income	\$45,023	\$92,732
Non-operating income	10,763	50,974
Gross income	\$55,786	\$143,706
Income charges	121,466	627,149
Int. on adjustmt income bonds outstanding in hands of public at 3%	70,058	350,292
Net deficit	\$225,777	\$833,735

*Exclusive of interest on adjustment income bonds.

NOTE—The 1956 figures, as shown in this statement, do not reflect adjustments for real estate and special franchise tax reductions and interest which were not made until June, 1956. If the applicable portion of the adjustments, amounting to \$26,836 for the month of May, 1956, and \$133,341 for the five months ended May 31, 1956 were related back to 1956 the net deficit for May, 1956 would be \$107,762 instead of \$134,598 and the net deficit for the five months of 1956 would be \$522,523 instead of \$655,865.—V. 185, p. 2914.

New England Electric System—Anniversary Book—

To commemorate its half-century of progress, the company has issued a 44-page illustrated book entitled "It all happens here" which tells the story of the development of New England in the words of some of the area's leading citizens.—V. 185, p. 215.

(J. J.) Newberry Co.—June Sales Up—

Period End. June 30— 1957—Month—1956 1957—6 Mos.—1956
Sales \$16,262,057 \$15,926,928 \$86,741,412 \$82,143,135
—V. 185, p. 2917.

Norfolk & Western Ry.—To Sell Certificates—

The company will open bids in Philadelphia, Pa., at noon, July 31, on \$4,320,000 of equipment trust certificates. The certificates, maturing semi-annually until June, 1972, will provide 75% of the cost of a hopper car purchase.—V. 186, p. 216.

Northeast Airlines, Inc.—Carries More Passengers—

This corporation reported nearly a 40% increase in the number of passengers carried the first half of July 1957 over the same 1956 period, according to Edwin E. Breed, Director of Sales.

The report, which listed the new Boston-New York-Miami load factors separately, confirmed Northeast's expectations of the greatest 15 days in the company's 23-year history.

Northeast Airlines, only last year scheduled to operate to Miami, Fla., showed load factors for the Boston-New York-Miami run as high as 83%. The load factor, a measure of the available seats occupied during a particular period, is used by all airlines to measure operational economy.

Throughout its system Northeast moved an unprecedented number of passengers during the first half of this month. From July 1 to July 15, 1957, passengers totaled 43,363, as opposed to 31,133 for the same period in 1956.—V. 184, p. 2839.

Northwestern Bell Telephone Co.—Earnings—

Period End. May 31—	1957—Month—1956	1957—5 Mos.—1956
Operating revenues	\$18,193,171	\$16,999,525
Operating expenses	12,215,399	11,356,627
Federal income taxes	2,197,136	2,129,667
Other operating taxes	1,336,718	1,239,466
Net operating income	\$2,441,918	\$2,273,745
Net after charges	2,189,833	2,085,463

—V. 185, p. 2917.

Nuclear-Chicago Corp.—Shows 51% Gain in Orders—

Following the redesign and modernization of its entire line of radiology measuring equipment, and the publication of a completely new catalogue early in March of this year, this corporation announces a steady and rapid increase in commercial orders.

New orders from commercial customers for the third quarter ended May 31 increased 51% over the same quarter of 1956. This increase in orders made the third quarter of this year the highest in the company's history and shows good customer acceptance of the new line.

James M. Phelan, President, reports that the new line was completed after two years of research and development, and includes 30 new instruments and devices for radiation detection and analysis, as well as a revision of all standard models to obtain improved performance, more harmonious design, and substantial savings in size and weight.—V. 185, p. 2375.

Nucleonics, Chemistry & Electronics Shares, Inc.—Assets Up—

This corporation recorded a 15% increase in capital value in the final half of its fiscal year ended May 31, 1957, according to its first annual report made public on July 13, by John M. Templeton, President.

The mutual fund which began business on Aug. 13, 1956, reported a share value at its year-end of \$9.77 following payment of 16c a share in realized capital gains. This compares with a share value of \$8.63 six months previously.

The report showed the Fund's total net assets on May 31st, last, at \$1,782,566—up 24.3% over the total of \$1,433,000 on Nov. 30, 1956.—V. 184, p. 1731.

Ohio Bell Telephone Co.—Earnings—

Period End. May 31—	1957—Month—1956	1957—5 Mos.—1956
Operating revenues	\$20,113,533	\$19,010,490
Operating expenses	13,249,742	12,526,106
Federal income taxes	2,728,305	2,675,331
Other operating taxes	1,526,080	1,265,166
Net operating income	\$2,609,406	\$2,543,887
Net after charges	2,645,214	2,575,059

—V. 185, p. 2917.

Olin Mathieson Chemical Corp.—Secondary Offering—
A secondary offering of 70,000 shares of common stock (par \$5) was made on July 17 by Blyth & Co., Inc., at \$57.25 per share, with a dealer's concession of \$1 per share. It has been completed. See also V. 186, p. 216.

Opelika Manufacturing Corp., Chicago, Ill.—Earnings Off

Nine Months Ended June 30—	1957	1956
Sales	\$14,391,904	\$14,687,656
Net after taxes	766,306	610,212
Earnings per share	\$1.26	\$1.33

*Adjusted for 5% stock dividend.—V. 185, p. 1996.

Otis Elevator Co.—Secondary Offering—
A secondary offering of 20,000 shares of common stock (par \$6.25) was made on July 16 by Merrill Lynch, Pierce, Fenner & Beane at \$48.25 per share, with a dealer's concession of \$1 per share. It was quickly completed.—V. 185, p. 2218.

Oxford Paper Co.—Stock Offered—
Blyth & Co. Inc. and associates offered publicly on July 17 an issue of 175,000 shares of common stock (par \$15) at \$38.25 per share.

PROCEEDS—Net proceeds from the sale of the stock will be used, together with other company funds including retained earnings, to prepay \$4,000,000 of the company's outstanding 4½% bank notes and to meet the costs of capital improvements totaling about \$8,000,000 scheduled to be made in 1957 and 1958. The bank notes were issued in April, 1957 to provide most of the purchase price for interests in additional timber reserves in Maine.

BUSINESS—Company, together with its subsidiaries, produces and sells paper for magazines, books, commercial printing, converting operations and specialties. It is believed to be one of the larger producers of these types of paper, accounting for about 8% of the annual output of the book paper industry in the United States.

EARNINGS—For the five months ended May 31, 1957, net sales of the company amounted to \$25,777,000 and net income to \$1,551,000, equal to \$1.76 per share of common stock. This compares with net sales of \$26,077,000 and net income of \$1,872,000, or \$2.18 per share, for the same period of 1956. For the full year 1956 net sales were \$61,689,000 and net income \$4,644,000, or \$5.43 per share.

DIVIDENDS—Dividends are currently being paid at the quarterly rate of 50 cents per share.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
3½% bank notes, due 1958-1962	\$3,000,000	\$3,000,000
4½% ser. sink. fund. debts., due 1959-1972	10,000,000	9,500,000
Rumford Falls Power Co.: 3½% bank note, due \$100,000 on Oct. 1, 1959 and Oct. 1, 1960	800,000	200,000
20-year 4½% serial sinking fund debentures, due \$100,000 on Oct. 1 of each year 1961-1972	1,200,000	1,200,000
\$5 preference stock (no par value—\$100 stated value)	200,000 shs.	101,434 shs.
Common stock (par value \$15)	1,600,000 shs.	936,470 shs.

*Payments are required on the respective notes and debentures as follows: 3½% bank notes, \$300,000 on Feb. 1, 1958, \$150,000 on Aug. 1, 1958 and semi-annually thereafter, to and including Aug. 1, 1961, and \$1,650,000 on Feb. 1, 1962; 4½% debentures, \$250,000 on April 1, 1959 and semi-annually thereafter, to and including April 1, 1972, and \$2,750,000 on Oct. 1, 1972. The instruments under which the bank notes and debentures are issued require that under certain circumstances the proceeds from certain dispositions of assets be applied toward the retirement of such securities.

*At May 31, 1957 under the Restricted Stock Option Plan, 30,500 shares were subject to options theretofore granted and 19,500 shares were available to be optioned under the provision of the Plan.

UNDERWRITERS—The several underwriters named below, acting through Blyth & Co., Inc., as representative, have entered into an underwriting agreement with the company whereby they have agreed severally to purchase the common stock now offered from the company subject to the terms and conditions of the underwriting agreement:

Shares	Shares
Blyth & Co., Inc.	20,000
Dean Witter & Co.	7,000
Glore, Forgan & Co.	10,000
A. C. Allyn and Co., Inc.	5,000
Harriman Ripley & Co., Inc.	10,000
Estabrook & Co.	5,000
Kidder, Peabody & Co., Inc.	10,000
Hallgarten & Co.	5,000
Merrill Lynch, Pierce, Fenner & Beane	10,000
Schwabacher & Co.	5,000
Smith, Barney & Co.	10,000
Tucker, Anthony & R. L. Day	5,000
Hayden, Stone & Co.	7,000
G. H. Walker & Co.	5,000
Hemphill, Noyes & Co.	7,000
Bache & Co.	3,000
Hornblower & Weeks	7,000
Ball, Burge & Kraus	3,000
Lee Higginson Corp.	7,000
Goodbody & Co.	3,000
F. S. Moseley & Co.	7,000
A. M. Kidder & Co., Inc.	3,000
Paine, Webber, Jackson & Curtis	7,000
McDonald & Co.	3,000
Wertheim & Co.	7,000
Hanrahan & Co., Inc.	1,000
H. M. Payson & Co.	1,000
Stillman, Maynard & Co.	1,000
Stroud & Co., Inc.	1,000

—V. 186, p. 115.

Pacific Airmotive Corp.—Sales and Earnings Higher—

Consolidated sales for this corporation and its wholly-owned subsidiaries were \$16,716,361 for the six-month period ended May 31, 1957. This compares with \$9,550,483 for the same period in 1956.

Net profit, after provision for income taxes, totaled \$443,548, or 61½ cents a share on the 720,600 shares outstanding. Adjusted net profit for the corresponding period in 1956 was \$361,285, or 55½ cents a share on the 650,000 shares then outstanding.—V. 185, p. 2218.

Pacific Clay Products—Sales and Earnings Rise—

Six Months Ended June 30—	1957	1956
Net sales and other income	\$4,530,097	\$4,087,608
Cost of sales	2,707,911	2,374,211
Operating expenses	521,743	513,328
Federal income taxes (estimated)	630,000	587,000
Net income	\$670,443	\$613,069
Earnings per share	\$1.30	\$1.19

*Based on 515,882 shares.—V. 185, p. 1890.

Pacific Gas & Electric Co.—Bids July 23—

The company at 245 Market St., San Francisco, Calif., will up to 8:30 a.m. (PDT) on July 23 receive bids for the purchase from it of \$60,000,000 first and refunding mortgage bonds, series BB, due June 1, 1989 (see V. 186, p. 115).—V. 186, p. 216.

Pacific Telephone & Telegraph Co.—Earnings—

Period End. May 31—	1957—Month—1956	1957—5 Mos.—1956
Operating revenues	71,504,553	65,352,538
Operating expenses	48,392,902	43,791,069
Federal income taxes	7,026,000	6,787,053
Other operating taxes	6,466,716	5,442,506
Net operating income	9,618,935	9,331,910
Net after charges	7,882,693	7,748,512

—V. 185, p. 2917.

Pedaleopter Co., Woodbridge, N. J.—Stock Offered—

The company on June 18 offered publicly 1,600 shares of common stock (no par) at \$20 per share as a speculation. The offering is not underwritten.

The proceeds are to be used for working capital and other general corporate purposes.

BUSINESS—Company was incorporated in New Jersey on Jan. 25, 1957, by Charles K. Paul, President, his wife, Loretta B. Paul, and son, Richard K. Paul. Its office is located at 547 Cedar Ave., Woodbridge, N. J.

The officers and directors of the company do not plan to sell Pedaleopters at this time. That will be a future operation of the company. At the present time it is planned to sell advertising space on the rotating balloon of the aircraft which would be in the form of a banner placed around a spherical balloon. On the banner would appear national and local products in the form of an advertisement.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (no par)	2,500 shs.	1,500 shs.

—V. 185, p. 2451.

Peninsular Telephone Co.—Exchange Offer Extended
See General Telephone Corp. above.—V. 185, p. 2917.

Penn-Dixie Cement Corp.—Reports Lower Earnings—

Period End. June 30—	1957—3 Mos.—1956	1957—6 Mos.—1956
Net sales	\$10,689,362	\$14,742,592
Profit bef. Fed. inc. tax	1,753,887	4,977,562
Federal income taxes	779,000	2,314,090
Net profit	\$974,887	\$2,663,562
Cash dividends	836,458	663,855
Earnings per share	\$0.35	\$1.00
Dividends per share	\$0.30	\$0.25

*Based on 2,788,191 shares in 1957 and 2,655,420 in 1956. Barton W. Druckenmiller, President, stated that the strike at Penn-Dixie's plant at Petoskey, Mich., was settled on July 10 and that there has been no difficulty at the West Winfield, Pa., plant.—V. 184, p. 1799.

(J. C.) Penney Co.—June Sales Off—

Period End. June 30—	1957—Month—1956	1957—6 Mos.—1956
Sales	\$105,057,892	\$108,249,715

—V. 185, p. 2917.

Peoples Drug Stores, Inc.—June Sales Higher—

Period End. June 30—	1957—Month—1956	1957—6 Mos.—1956
Sales	\$5,426,245	\$5,156,719

—V. 185, p. 2917.

Philadelphia Transportation Co.—Leases Extended—**Revokes Dividend Action of Last August—**

The directors on July 9 approved a new agreement with the City of Philadelphia, Pa., extending for five years (until July 1, 1962) the leases under which the company operates the city-owned Broad Street Subway System and the Frankford Elevated Line and embodying certain new provisions in its contract relations with the municipality. The result of more than a year's intensive negotiations with City representatives, it brings to an end the harmful litigation and uncertainty that have burdened the company in recent months, depressing values and obstructing the path to efficient operation.

The City's formal approval of the new agreement is expected this month. Certain phases of the pact also will require the consent of the Pennsylvania Public Utility Commission.

Douglas M. Pratt, President, on July 9 further stated in part:

"The terms of the extended leases of the city-owned highspeed lines are substantially the same as those formerly in effect. In the case of the Broad Street Subway System, however, the excess rental payment is limited to that called for by the number of riders carried during the 12 months ended July 1, 1957. This limitation will be advantageous to the company if the number of subway passengers increases in the future, as is likely when paralleling surface lines are removed from 13th and 15th streets and if and when the subway is extended to Packer Avenue.

"The provisions of the 1907 City-Company Agreement and of its subsequent amendments will remain in effect, with full protection of our existing franchise rights. Payments by PTC under this contract, amounting to \$1,060,000 a year, will continue. The larger part (\$700,000 a year) will be earmarked for improvements to city-owned transit facilities instead of being placed as before in the municipality's general funds.

"The new agreement stipulates that the city will withdraw its current suit to recover \$725,000 claimed due from the company from 1943 earnings and as additional rent for Broad Street Subway during the time weekly commutation fares were in effect, accepting \$100,000 from the company in full settlement.

"The city also agrees to relieve us of certain future paying obligations and to abandon legislation drawn up for the purpose of levying a yearly \$500 license fee on each of our 1500 buses.

"The most difficult phase of the negotiations centered around the subject of dividends and the city's suit in Common Pleas Court of Philadelphia County to enjoin the payment of the 30c dividend declared Aug. 28, 1956. The suit is based on the city's contention that our assets are exceeded by our liabilities and capital, and that payment of this 30c dividend or of any future dividend would be illegal.

"In the light of certain inescapable facts, it seemed vitally important to end the dividend litigation, so that the months ahead could be devoted to constructive activities to further strengthen the company. Accordingly, company and city negotiators reached a basis for attaining this objective: the city agreed to withdraw its dividend-blocking suit; the company agreed to revoke its action of last August with respect to the 30c dividend and to refrain from paying any further dividends until Dec. 31, 1958, and then only from earnings of the year 1957 and of later years. We also have a firm commitment by the city that it will not contest the payment of any dividend made after Dec. 31, 1958 in accordance with the terms of the agreement.

"The agreement declares that negotiations will continue toward acquisition of the company's property by the city or toward a long-term lease arrangement. The additional time provided by the new pact and the easing of tensions in city-company relations should contribute materially to their successful outcome."—V. 185, p. 2376.

Phillips Petroleum Co.—Announces New Well—

This company has successfully tested an important new field exploratory well in the Gulf off Mexico which flowed at a rate of 672 barrels per day through a small choke. The well is on a full-interest 5,000-acre Federal lease block in the Eugene Island area, 40 miles off St. Mary Parish, La., according to K. S. Adams, Chairman, and Paul Endacott, President.—V. 186, p. 217.

Phoenix Investment Co.—Stock Offered—Public offering of 419,000 shares of common stock (\$1 par value), at a price of \$5 per share was made on July 16 by Clement A. Evans & Co., Inc. and The Robinson-Humphrey Co., Inc. and associates.

PROCEEDS—Net proceeds from the financing will be used by the company for advances to subsidiaries and for general corporate purposes.

BUSINESS—Corporation was organized in Georgia on June 5, 1957, and has two wholly-owned subsidiaries, Peachtree Road Development Corp., and Minors Corp. The company, anxious to engage in transactions involving (1) the development and the promotion of the development of real property in and around the City of Atlanta, Ga., and such other locations as it may deem desirable; (2) the acquisition of businesses or control interest in such enterprises and descriptions, for the purpose of operating such businesses over an extended period of time, or subsequent resale; and (3) the investment of a limited amount of any surplus funds in such enterprises, and either on the unlisted market or on a national securities exchange, or other ventures, as might be determined to be desirable by the board of directors.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par \$1)	500,000 shs.	500,000 shs.

UNDERWRITERS—The company has entered into an agreement with the underwriters (their representatives being Clement A. Evans & Co., Inc. and The Robinson-Humphrey Company, Inc.) for the sale to underwriters on a firm commitment basis of 419,000 shares of \$1 par value common stock at a price of \$5 per share. The underwriters in turn will offer the said stock for sale to the public at a price of \$5 per share. The obligation of each underwriter will be a several obligation to purchase a specified number of shares of said stock as follows:

	Shares		Shares
Clement A. Evans & Co., Inc.	128,000	Johnson, Lane, Space & Co., Inc.	38,000
The Robinson-Humphrey Co., Inc.	128,000	Wyatt, Neal & Waggoner	19,000
Equitable Securities Corp.	38,000	J. H. Hillsman & Co., Inc.	18,000
		J. W. Tindall & Co.	17,000
		Norris & Hirschberg, Inc.	17,000
		E. F. Hutton & Co.	10,000
		McNeel-Rankin, Inc.	6,000

—V. 185, p. 2917.

—V. 185, p. 2917.

Pittsburgh & Lake Erie RR.—Bids July 24—

The company will up to noon (EDT) on July 25, in New York, receive bids for the purchase from it of \$2,220,000 equipment trust certificates, to be dated Aug. 15, 1957 and to mature annually from Aug. 15, 1958 to 1972, inclusive. They are to be secured by new equipment, which, it is estimated, will cost \$2,847,500.—V. 186, p. 217.

Plough, Inc.—Reports Higher Earnings and Sales—

Six Months Ending June 30—	1957	1956
Net sales	\$14,000,000	\$11,525,000
Earnings before taxes	1,415,000	1,080,000
Federal income taxes	680,000	520,000
Net earnings	\$735,000	\$560,000
Number of shares outstanding	1,218,438	1,112,456
Earnings per share	\$0.60	\$0.50

The figures set forth above reflect the issuance of additional common shares for the acquisition of Coppertone Sales Corp. and include their sales and earnings for the period ended June 30, 1957. It does not include Coppertone operations for the 1956 period. On June 14, 1957, the directors of Plough, Inc. approved the exchange of 77,682 shares of Plough, Inc. common stock (which shares have been listed on the New York Stock Exchange) for all the outstanding Coppertone shares.

Harry B. Solomon, Executive Vice-President of Plough, Inc., in commenting on the increase in net earnings, stated, "It is the policy of our company to increase dividends when justified by increased earnings. If the present trend of earnings is maintained, the board of directors at its regular meeting to be held Sept. 3, 1957 will probably consider an adjustment in the dividend rate."—V. 185, p. 2917.

Polymer Corp., Reading, Pa.—Stock Offered—A. G. Edwards & Sons is manager of an underwriting syndicate which on July 18 offered 70,000 shares of common stock, class A (par value \$1 per share—non-voting) at a price of \$19.50 per share.

PROCEEDS—Net proceeds from the sale of the additional 70,000 shares will be used by the company to retire existing bank loans and for working capital, including the purchase and installation of additional production and development machinery, the advance of additional funds to the company's recently formed English subsidiary, the construction of a new Research and Development Laboratory and for other corporate purposes.

BUSINESS—The corporation was incorporated in Pennsylvania on Jan. 30, 1946, to purchase all of the assets and business of the Reading (Pa.) division of Atlantic Plastics, Inc., a New York corporation, which had been started in 1944 to develop methods of making nylon in rod form. Since its organization the company's net sales have increased from \$38,411 in 1946 to \$4,480,789 for the calendar year 1956 and \$1,378,938 for the first three months of 1957. The company is the major producer in the United States of nylon rod, strip and tubing and one of the important producers of "TEFLON" in semi-finished shapes.

The principal uses of nylon are in gears, bearings, valve seats, cams, rollers, washers, wear surfaces and electrical insulations. Among other uses, "Teflon" is widely employed by the electrical industry as insulation for high temperatures and as coil and cable wrapping, by the chemical industry for gaskets, seals and valve parts, and by other industries where a material requiring "non-sticking" properties is required. The company also has acquired an exclusive license (with right to sub-license) for the United States from the firm of Knapack-Griesheim of Frankfurt, Germany, for a new coating process which is called the "Whirlcoat" process in this country. The process consists essentially of dipping a preheated article into a fluidized bed of finely powdered, dry thermoplastic material. The properties thus added may be resistance to wear, low surface friction, anti-galling, chemical and corrosion resistance, or color.

EARNINGS—For the three months ended March 31, 1957, the company had net sales of \$1,378,938 and net income of \$162,786, equal to 28 cents per share. In the like period of 1956, net sales totaled \$1,051,476 and net income was \$101,519, or 19 cents per share.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*Bank notes—4% and 5% maturing in 1958 and 1961 (partially secured by machinery and equipment)		\$100,000
*Mortgage payable on real estate		223,976
Common stock, class A (par value \$1—non-voting)	1,000,000 shs.	381,295 shs.
Common stock, class B (par \$1—voting)	400,000 shs.	265,830 shs.

*On Oct. 13, 1955, the shareholders authorized a maximum limit on all indebtedness (other than general trade obligations) of \$1,500,000.

The exercise of the company's option to purchase its main office building will increase this amount to \$279,206.

UNDERWRITERS—The names of the several underwriters and the number of shares which each severally has agreed to purchase are as follows:

Shares	Shares
A. G. Edwards & Sons..... 14,000	Loewi & Co., Inc..... 4,500
Carl M. Loeb, Rhodes & Co..... 5,000	Reinholdt & Gardner..... 4,500
Hemphill, Noyes & Co..... 5,000	Granbery, Marache & Co..... 4,500
Johnston, Lemon & Co..... 4,500	Laird & Company, Corp..... 2,500
Cruttenden, Podesta & Co..... 4,500	Ellis, Holyoke & Co..... 2,000
Dempsey-Tegeler & Co..... 4,500	Metropolitan St. Louis Co..... 1,500
R. S. Dickson & Co., Inc..... 4,500	Stix & Co..... 1,500
Newhard, Cook & Co..... 4,500	Smith, Moore & Co..... 1,500
	Blewer, Glynn & Co..... 1,000

—V. 186, p. 9.

(H. K.) Porter Co., Inc.—To Construct Mill—

Construction was started May 1 on building alterations and extensions for a new wire drawing mill at the company's Leschen Wire Rope Division. The construction work is being done by Fruin-Colton Contracting Co. of St. Louis, Mo., incorporating a design proposed by Leschen to provide a smooth flow of operations and materials. Construction is expected to be completed by September and the mill is scheduled to be in operation in December. Cost of the project has been estimated at approximately \$1,700,000.

The mill is to be located on the division's property in northwest St. Louis and will be integrated with present wire rope manufacturing facilities. Portions of two existing buildings are being connected and an extension constructed to form new manufacturing space of about 40,000 square feet. Manufacturing equipment has been engineered and will be arranged to produce considerably more wire per square foot than in conventional mills.

COMPARATIVE STATEMENT OF EARNINGS

Period End, June 30—	1957—3 Mos.—1956	1957—6 Mos.—1956
Net sales	\$39,147,486	\$35,022,401
Profit before taxes	3,817,812	2,495,295
Taxes on income	2,019,300	562,860
Net profits	\$1,798,512	\$1,932,435
Earnings per com. share	\$1.67	\$1.80

—V. 185, p. 2219.

Potomac Electric Power Co.—Earnings Higher—

Gross additions to property and plant during the 12 months ended May 31, 1957, amounted to \$38,089,000. In June, the directors authorized additional construction projects amounting to \$1,668,000, including \$1,486,700 for transmission and distribution facilities.

Total operating revenue for the 12 months ended May 31, 1957, amounted to \$65,516,500—an increase of \$4,449,700 or 7.3% over the 12 months ended May 31, 1956. Total operating costs amounted to \$51,103,000—an increase of \$3,019,700 or 6.3%. Net income for the 12 months ended May 31, 1957, was \$9,877,700, and for the same period ended in 1956 was \$9,150,500.

For the 12 months ended May 31, 1957, earnings per share of common stock were \$1.58, compared with \$1.55 for the corresponding period ended in 1956. These earnings are stated on the basis of the numbers of shares outstanding at the ends of the respective periods.—V. 185, p. 2452.

Production Research Corp., Thornwood, N. Y.—Places Securities Privately—This corporation announced on July 17 the private placement of two issues of securities, without underwriting. These consisted of: \$150,000 of 5½% ten-year subordinated notes with warrants permitting the purchase of 10,000 shares of capital stock at \$10 per share; and 5,000 shares of capital stock, sold at a price of \$9 per share.

Harrison Johnson, President, stated that the proceeds would be used to enlarge facilities and to provide working capital for the increased volume of business, recently received. He said that the backlog of orders had increased from approximately \$200,000 on Dec. 31, 1956 to more than \$2,000,000 on July 1, 1957.

The company operates in the electronic field.—V. 184, p. 1585.

Profile Mines, Inc., Boise, Ida.—Stock Offered—The company is offering to the public as a speculation an issue of 2,000,000 shares of common stock at par (10 cents per share), without underwriting.

PROCEEDS—The net proceeds are to be used to pay for development costs and mill construction; and for other general corporate purposes.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par 10 cents)	5,000,000 shs.	3,059,500 shs.

BUSINESS—This corporation was incorporated in Idaho on May 13, 1953 under the name of Mineral Exploration & Production, Inc.; name changed to present title on Dec. 13, 1956.

The mining properties of the company consist of three distinct groups, of a total of 12 lode mining claims, or about 240 acres of mineral land, located in and near Profile Gap, Yellow Pine Mining District, Valley County, Idaho.—V. 185, p. 723.

Public Service Co. of Colorado—Secondary Offering—A secondary offering of 17,900 shares of common stock (par \$10) was made on July 11 by The First Boston Corp. at \$41 per share, with a dealer's concession of 90 cents per share. It was completed.—V. 185, p. 2562.

Radio Corp. of America—Peru to Get TV—

Peru will become the sixth South American country to go on the air with television.

M. F. Dowley, Director, Export Operations Department, RCA International Sales, announced on July 16 that Peru's Radio America Co., has signed a contract for delivery of an RCA two-kilowatt transmitter, two camera chains and complete studio with provision for future addition of remote pick-up.

The Peruvian Government has assigned the first television license to Radio America in Lima, Mr. Dowley said, "and the station plans to be on the air by November."—V. 185, p. 2918.

Redeemer Evangelical Lutheran Church, Birmingham, Mich.—Redeems Bonds—

There were recently called for redemption on July 15, 1957, the entire issue of outstanding 4½% first mortgage bonds dated Dec. 1, 1951 at 100%. Payment will be made at the St. Louis (Mo.) Union Trust Co.—V. 174, p. 2192.

Reed Roller Bit Co.—Registers With SEC—

This company filed a registration statement with the SEC on July 12, 1957, covering \$320,000 of interests in its employees' "Stock Purchase Plan," together with 10,000 shares of Reed Roller Bit common stock which may be acquired pursuant to said plan.—V. 184, p. 430.

Reliance Insurance Co. (Phila.)—Proposed New Name—

See Fire Association of Philadelphia above.

Reliance Insurance Co. of Philadelphia—Merger—

See Fire Association of Philadelphia above.—V. 170, pp. 2133 and 1639.

Resort Airlines, Inc. (N. C.)—Revenues Rise—

Five Months Ended May 31—	1957	1956
Total revenues	\$3,335,853	\$2,385,540
Net operating income	337,149	293,395
Net non-operating income	152,433	152,433
Net income	337,149	444,828

The non-operating income of \$152,433 shown above for the 1956 period resulted primarily from capital gains on the sale of aircraft and other assets. During the 1957 period, the company had not sold any of its capital assets, and so income in 1957 was derived entirely from regular operations.

At a special meeting held on June 12, 1957, stockholders of the parent company, Resort Airlines, Inc. (Del.), voted to change the name of that corporation to Townsend Investment Co. and also to increase the authorized common stock from 1,620,000 to 5,000,000 shares.—V. 185, p. 2376.

(Geo. D.) Roper Corp.—Introduces New Ranges—

A newly designed, competitively priced series of gas ranges has been introduced by this corporation.

Supplementing Roper's present 1957 line, the new "Value Line" gas ranges offer distinctive, modern styling plus top-quality, exclusive Roper features which have proved most popular in other Roper models.

One 40-inch, three 30-inch and nine 36-inch versions are available in the new series. Roper's exclusive "Tem-Trol" automatic top burner heat control is offered on several "Value Line" models. "Tem-Trol," Roper spokesmen say, has met with outstanding success since its introduction two years ago.

All but three of the new models feature Roper's high-style "Insta-Set" control panel. Set in a chrome frame topped with a four-inch wide condiment shelf, the panel gives "Value Line" models a strong family resemblance to the deluxe line of Roper gas ranges.

The new Roper series also offers a four-hour electric timer alarm-time clock, full-length fluorescent lamp, extra-capacity "Bake-Master" oven, "Silent-Glide" smokeless broiler, and other popular Roper features.—V. 184, p. 329.

Rose's 10- & 25-Cent Stores, Inc.—June Sales Up—

Period End, June 30—	1957—Month—1956	1957—6 Mos.—1956
Sales	\$2,363,484	\$2,189,122
	\$12,140,326	\$10,769,382

—V. 185, p. 2918.

Royal McBee Corp.—Chairman of Finance Committee

Appointment of Kingsley Kunhardt as Chairman of the Finance Committee was announced recently by Philip M. Zenner, President.

Mr. Kunhardt, a Vice-President of Guaranty Trust Co. of New York, has been a director and member of the executive committee of Royal McBee since formation of the business machines company in 1954. He had been a director of the predecessor Royal Typewriter Co. since 1936.

Mr. Kunhardt also is Chairman of the Finance Committee and a director of Carpenter Steel Co., a director of Chemical Enterprises, Inc., and Chairman of the Executive Committee of the Federation of Protestant Welfare Agencies.—V. 185, p. 2104.

Ryder System, Inc.—Buys Texas Truck Line—

Purchases by this corporation of the T.S.C. Motor Freight Line of Houston, Tex., was announced on July 12.

Execution of the \$1,060,493 sales contract was approved in an order of the ICC published July 3. The acquisition of the company will add 3,000 miles of highway to Ryder System's network and approximately 500 trucks and employees.

T.S.C. was founded in February, 1930, as the Texas Storage Co. freight line operating between Beaumont and Houston. It now operates throughout Texas, Louisiana, Mississippi and Alabama.

Negotiations for Ryder System's purchase of T.S.C. date back more than two years to June, 1955, when an agreement was signed for the sale of all T.S.C.'s capital stock to Ryder. The acquisition was approved by the ICC Dec. 28, 1956 with the July 3 order effecting the exchange.

Secondary Offering Quickly Completed—A secondary offering of 10,000 shares of common stock (par \$5) was made on July 8 by Blyth & Co., Inc., at \$18.50 per share, with a dealer's concession of 80 cents per share. It was completed.—V. 185, p. 2036.

Safeway Stores, Inc.—Reports Record Earnings—

The highest mid-year net earnings in its history were reported on July 9 by this corporation, a record derived from less than 1½¢ out of each dollar of customer purchases.

Consolidated net earnings after taxes at mid-year amounted to \$3.41 per common share for more than 45,000 stockholder investors, Robert A. Magowan, President, announced. The average number of shares of common stock outstanding during the first 24 weeks ended June 15, 1957, was 3,896,758—almost 10% more than the 3,566,451 average outstanding during the same period of 1956 when net earnings per share amounted to \$2.51.

Comparing results for the first 24 weeks of 1957 with those for the same period of last year, net income after taxes was \$13,978,010—over 40% larger than the \$9,925,271 of 1956. Total sales for the same 24-week period of 1957 amounted to \$950,518,879, and increased 6.65% over 1956 when mid-year sales totaled \$891,252,363.

Income taxes for the first 24 weeks exceeded the company's record earnings and amounted to more than 1½¢ of each dollar of sales. For this period ended June 15 they totaled \$15,859,166 for the U. S.

Canadian and State governments as compared with \$11,127,666 for the same period of 1956.

Since the first of the year, Safeway has opened 94 new and closed 63 old retail stores as compared with 93 openings during all of last year. In addition, another 89 stores are now under construction and are expected to open before year end. As a result of this replacement program, the company had 2,012 retail stores open for business as of June 15 this year, compared with 1,984 in 1956.

Dividends paid preferred stockholders during the first 24 weeks of 1957 totaled \$690,065 as compared with \$972,549 as of June 16, 1956.

Net earnings after taxes for Safeway's second 12-week period of 1957, also ended June 15, were \$7,300,260 or \$1.80 per common share based on the average number outstanding as compared with \$1.41 last year.—V. 186, p. 10.

St. Regis Paper Co.—Exchange Offer—Earnings—

In connection with its announcement earlier this year that it would make an offer to holders of all outstanding common stock of St. Paul & Tacoma Lumber Co. to exchange their shares for shares of St. Regis common stock, St. Regis reports that this offer was made on June 25. The offer expired on July 1.

CONSOLIDATED INCOME ACCOUNT

Six Months Ended June 30—	1957	1956
Net sales	173,551,780	179,223,883
Costs and expenses	153,102,916	151,961,472
Prov. for taxes on income	10,553,321	13,797,020

Net income	9,895,543	13,465,391
Earnings per common share	\$1.25	\$1.71

*Sales and earnings of Rhineland Paper Co. and Pacific Waxed Paper Co. were included in the consolidation for two months. Had they been included for six months, the net income per share would have been \$1.82.

NOTE—Figures for both years include J. Neils Lumber Co., which became a consolidated subsidiary of St. Regis early in 1957.—V. 186, p. 116.

St. Stanislaus Kostka Congregation, Stevens Point, Wis.—Partial Redemption—

There were recently called for redemption as of July 15, 1957, \$2,000 of first-mortgage serial bonds dated June 15, 1950 at 100%. Payment was made at the First National Bank, West End, Wis.—V. 172, p. 383.

Sanders Associates, Inc., Nashua, N. H.—Registers With Securities and Exchange Commission—

This corporation on July 12 filed a registration statement with the SEC covering 110,000 shares of its class A common stock (non-voting, \$1 par). The company proposes to make a public offering of 100,000 shares of this stock through an underwriting group headed by Kidder, Peabody & Co. The public offering price and underwriting terms are to be supplied by amendment. The remaining 10,000 shares are to be offered by the company directly to its employees, the offering price thereof also to be supplied by amendment.

The company is engaged in research, development, engineering, manufacturing and marketing of a variety of electronic, electromechanical and hydraulic systems and devices or components thereof, products whose end-use, directly or indirectly, is primarily by the military forces of the United States.

Net proceeds, at least to the extent of \$700,000, will be applied in reduction of an outstanding bank loan incurred for working capital; and the balance will be used for other general corporate purposes, including additional working capital. The company presently has under consideration the enlargement of its program for development and marketing of its flexible printed circuit, primarily for industrial purposes. The amount which may be required for such purpose has not yet been determined but is presently expected, subject to revision, not to exceed \$200,000.—V. 181, p. 2245.

Scandinavian Airlines System, Inc.—Orders Radar—

This corporation has placed a \$250,000 order for airborne radar that will be used for weather warning and as a navigational aid on the polar routes, Tore H. Nilert, President, announced on July 15.

The AVQ-10 radar systems were developed by the Radio Corp. of America. They will be installed on SAS' fleet of long-range Douglas DC-7C Global Express airliners now taking the U. S. with Europe on the transpolar and North Atlantic routes and connecting Europe with the Far East via the North Pole.

The radar units also will be a part of the equipment on six medium-range Caravelle jet airliners, ordered for 1959 delivery by SAS from Sud Aviation of France with an option on 19 more, and on seven long-range Douglas DC-8 jets that will be delivered in 1960.

Mr. Nilert said the AVQ-10 radar was field-tested by SAS for more than six months before the contract was signed.—V. 182, p. 2135.

Schenley Industries, Inc.—Trade Deal With Mexico—

This corporation has completed a unique international trade deal with the Mexican Government for the export of \$100,000 worth of native Indian artifacts for use in a new museum to be built in the United States. It was announced on July 15.

As a result of the pilot project, carried out in collaboration with Mexico's National Museum of Popular Arts and Industries and the National Institute of Anthropology, more than 1,000 Indian families earned new income and there has been a revival of interest in the ancient Mexican handicraft of straw weaving.—V. 186, p. 217.

Schick, Inc.—Reports Higher Sales and Earnings—

Sales and earnings for the six months ended June 30, 1957 were again higher than in the same period last year. It was announced on July 15 by Kenneth C. Gifford, President and Chairman.

Net sales for the period were \$11,977,960, an increase of 26.7% over sales of \$8,741,020 in the like period a year ago.

Earnings before taxes for the period were \$1,908,373 as against \$1,504,725 for the first half of 1956.

Net income, after taxes, for the first half amounted to \$880,996, an increase of 27.2% compared with \$692,011 in the first six months of 1956.

Based on the 1,200,000 shares presently outstanding, earnings were equal to 73¢ per share in the first half of 1957 compared with 57¢ per share a year ago on the present capitalization.

To Market New Lighter—

This corporation will introduce a radically new butane cigarette lighter this Fall, marking its first major diversification move since it began manufacturing electric shavers in 1930.

Kenneth C. Gifford, President, said the company has obtained, through a long-term contract, exclusive rights to market the new lighter, which features disposable gas cartridges. The lighter is simplified to such an extent that it has only three sections—head, butane tank and case.

The complete line of lighters to be announced to the trade about Sept. 1 will constitute some 15 or 20 models, with chrome, leather and gold plated finishes. A big national advertising campaign will introduce the line to the public beginning early in November, in ample time for the Christmas trade. Table models will be announced later.

Under the terms of the contract, the lighter will be manufactured in Europe with all inspection and packing being done at the Schick plant in Lancaster, Pa. Schick plans later to manufacture at their plant here.—V. 185, p. 1892.

Schlegel Manufacturing Co., Rochester, N. Y.—Expands

New plant production facilities to produce its new product, woven plastic windlace, have recently been completed by this company. The new fabric, developed expressly for the automotive industry for use as windlace, prevents wicking, fading and bleeding and is easy to clean.

The company is an original and replacement equipment supplier to all major U. S. auto, truck and bus builders, supplying assist straps, windlace, window channel, seaming lace and other interior textile trim.

These recently completed plastic weaving facilities will be among the first to be transferred to Schlegel's new one story, fully air and humidity conditioned plant now being built outside of Rochester.

The company also has a plant in Oakville, Ont., Canada.

Seaboard & Western Airlines, Inc.—Reports Gain—

A 42% increase in scheduled transatlantic air freight traffic for the first six months of 1957 was reported by this corporation on July 15. Arthur V. Norden, Executive Vice-President, said this company, the only scheduled transatlantic all-cargo airline, flew 5,192,197 ton miles during the first half, compared with 3,654,232 ton miles during the comparable period of 1956.—V. 185, pp. 2376, 2220 and 1679.

Sealright-Oswego Falls Corp.—Sales Higher—

This corporation reports for the second quarter of 1957 sales of \$12,689,514, compared with sales of \$12,530,966 in the same period last year.

Net income before income taxes for the second quarter of 1957 was \$1,270,842 compared with \$1,190,617 for the same period last year. Net earnings were \$575,042, equivalent to 89 cents per share of common stock outstanding at the end of the period, compared with \$581,449 and 87 cents per share in the same period last year. Six months results showed sales of \$24,096,188 in 1957, compared with \$23,320,247 for the same period last year, and net income of \$1,026,037, or \$1.58 per share, compared with \$1,065,852, or \$1.59 per share in the similar period a year ago.—V. 185, p. 2604.

Seaport Metals, Inc.—To Be Listed in New York—

The Board of Governors of the American Stock Exchange on July 2 approved for original listing 300,000 common shares (10 cents par value) of this corporation, which was incorporated in Delaware, with principal executive offices in Long Island City, N. Y. It is primarily engaged in the manufacture and erection of architectural porcelain enamel products used in the building and construction fields. The company's business is the outgrowth of the combination of two partnerships and a corporation whose operation dates back as far as 1931. Among the first concerns to design panels made of porcelain enamel for use as exterior facings of buildings the company cuts and forms the desired shapes out of sheet enameling iron, fuses porcelain enamel to these bases, prepares the finished panels for erection, and installs the panels.—V. 185, p. 2916.

Sears Roebuck & Co.—June Sales Up—

Period End. June 30—	1957—Month—1956	1957—5 Mos.—1956
Sales	\$35,812,175	\$328,976,208
	1,475,033,235	1,410,196,116

—V. 185, p. 2377.

Selected American Shares, Inc.—Sales at New Highs—

This Fund marked the first half of its 25th year with sales of \$6,120,688, the largest for any first half-year in its history, reports Harry L. Sebel, President of Selected Investments Co., national distributor of the shares. This figure compares with gross sales of \$5,477,206 in the first half of 1956.

Sales for the 12 months ended June 30, 1957 reached \$13,348,292, the highest for any 12-month period.

Total net assets of the Fund at June 30, 1957, as reported by Edward P. Rubin, its President, were \$67,430,053, (a new high), equal to \$8.86 a share; in addition a 93-cent capital gain distribution was paid in January, 1957. These figures compare with \$58,764,720 or \$9.77 a share on June 30, 1956. Dividends from investment income totaling 14 cents a share were paid in the first half, the same amount per share paid in the first half of 1956. Outstanding shares at June 30 of 7,609,962 (also a new high) compare with 6,011,801 a year ago.—V. 185, p. 981.

(W. A.) Sheaffer Pen Co.—Sales Now Rising—

Net sales and profits of this company were down for the first fiscal quarter, but sales since then are running substantially ahead of last year, G. A. Beck, Executive Vice-President, announced on July 15. Net sales for the three months ended May 31 were \$5,613,328 compared with \$5,962,369 for the same period last year.

Net earnings for that quarter were \$220,935 or 13 cents a share as against \$475,898 a year ago which would have amounted to 29 cents a share if the company's recent two-for-one stock reclassification had been applicable.

"The relatively lower sales for the first quarter," Mr. Beck said, "are attributable to the fact that last year we introduced our new models and products early in the quarter. This year our new cartridge fountain pens and sterling-silver-tipped ballpoints, which are accounting for much of our present increase in sales, were not introduced until the last week of this quarter."

Mr. Beck stated the lower net earnings were due to the reduction in sales and to the "substantial engineering and promotional expenses incurred prior to manufacturing and marketing the new products."—V. 186, p. 51.

Sherer-Gillett Co., Marshall, Mich.—In Australia—

The complete line of self-service refrigerated cases manufactured by this company will be manufactured and sold in Australia beginning this summer by Sherer-Pennant Proprietary, Ltd., of Sydney, it has been announced by John H. Coolidge, President of Sherer-Gillett Co. and Herbert J. Jones, Director of the new Australian company.

Agreement between Sherer, a major manufacturer of a quality line of refrigerator equipment which dates its origin back to 1932, and Pennant Refrigerators Proprietary, Ltd., was reached at Marshall in May.

"We will start manufacturing Sherer's 1958 self-service line immediately," Mr. Jones said.

Under the agreement reached by Sherer and Pennant, Sherer designs will be manufactured by Pennant Refrigerators Pty. Ltd., and sold by Sherer-Pennant Pty. Ltd., in which Sherer-Gillett Co. holds an interest.—V. 177, p. 2013.

Shoe Corp. of America—June Sales Up—

Period End. June 29—	1957—4 Wks.—1956	1957—26 Wks.—1956
Sales	\$6,840,459	\$6,625,212
	\$37,750,642	\$35,119,074

—V. 185, p. 2918.

Siegler Corp.—One-Man TV Broadcasting Studio—

A television broadcasting studio that can be operated by one man and costs less than \$15,000 completely equipped was introduced publicly on June 25 by the corporation's Hallamore Electronics Co. division.

The one-man TV program center occupies a space of only 10 to 12 feet and includes all the equipment necessary to telecast "live," film or remote programs, according to John G. Brooks, President of Siegler. Principal markets for the compact package, he said, will include industrial plants, for instantaneous employee communications, the hundreds of community antenna system areas throughout the country which now can provide local telecasting with this inexpensive equipment; educational institutions, hotels; and various "pay-as-you-see" subscription television systems.

The Siegler-Hallamore unit includes a master console, which combines all audio and video control equipment formerly contained in several separate units; both film and slide projection equipment, audio and record turntable facilities; one or more cameras, which can be operated by remote control from the master console; and all necessary transmitting circuitry. The TV origination package can be installed by one man, in half a day's time, without need for special tools or equipment.—V. 185, p. 2604.

Siegler Corp.—Secondary Offering—A secondary offering of 5,000 shares of common stock (par \$1) was made on July 17 by William R. Staats & Co. at \$20.50 per share, with a dealer's concession of 75 cents per share.—V. 185, p. 2604.

Sire Plan, Inc.—Restraining Order to Be Vacated—

The Securities and Exchange Commission on July 12 announced that it had authorized its New York Regional Administrator to stipulate that a pending temporary restraining order enjoining The Sire Plan, Inc., and its President, Albert Mintzer, from further sales of securities in violation of the registration requirements of the Commission, be vacated. The basis for the authorization was that The Sire Plan, Inc., had registered its securities with the Commission following the commencement of the action and had offered rescission

and return of purchase price to all purchasers of these securities prior to the registration.

This proceeding was commenced on Jan. 18, 1957, at which time the temporary restraining order was issued by United States District Judge Sylvester J. Ryan.

"These offers and sales were purportedly made under an exemption in the statute for short-term notes arising in current transactions," said Paul Windels, Jr., Regional Administrator. "This exemption was never intended by Congress to permit the widespread sale of securities to the investing public in order to provide capital for a business venture without compliance with the full and fair disclosure requirements of the Securities Act of 1933," Mr. Windels further stated.

The Commission was represented in this action by Paul Windels, Jr., Regional Administrator, and William D. Moran, John J. Devaney, Jr., and Ezra Weiss of the New York Regional Office. The investigation leading to the filing of the complaint was conducted by Mr. Weiss under Mr. Windels' direction.—V. 185, p. 2377.

Sonoco Products Co.—Unsubscribed Shares Offered to Public—R. S. Dickson & Co. headed an underwriting group which on July 15 publicly offered 16,630 shares of common stock (\$5 par value) at \$26.75 per share. The offering is the balance of 60,000 shares originally offered to stockholders and employees, who subscribed for 43,370 shares at \$25.75 per share.

• **PROCEEDS**—Net proceeds from the sale of the stock will be used for working capital requirements.

• **BUSINESS**—Company is an integrated producer of paper and paper-board whose principal business is in the manufacture and sale of conical and cylindrical paper products for the textile, construction and electrical industries.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*\$3.85% notes due Feb. 15, 1971	\$6,500,000	\$5,000,000
Liability (non-interest bearing) for advances under Paperboard Manufacturing Agreement, due Dec. 31, 1962	2,924,984	1,400,000
5% cumulat. pfd. stock (\$100 par value)	15,000 shs.	None
Common stock (\$5 par value)	1,000,000 shs.	898,786 shs.

*All are owned by the Equitable Life Assurance Society of the United States. Includes \$1,000,000 borrowed June 25, 1957. The company presently intends to borrow on or before Dec. 31, 1957, the remaining \$1,500,000 authorized to be borrowed by issuance of 3.85% notes due Feb. 15, 1971.

UNDERWRITERS—The names of the underwriters of the unsubscribed shares, and the maximum number of such shares to be purchased by each are as follows:

	Shares		Shares
R. S. Dickson & Co.	9,200	Clement A. Evans & Co., Inc.	2,100
G. H. Crawford Co., Inc.	4,700	Alester G. Furman Co., Inc.	2,100
Merrill Lynch, Pierce, Fenner & Beane	6,000	Interstate Securities Corp.	2,100
Carolina Securities Corp.	4,700	McCarley & Co.	2,100
Courts & Co.	3,600	Norris & Hirschberg, Inc.	2,100
Estabrook & Co.	3,600	Varnecoe, Chisholm & Co., Inc.	2,100
First Securities Corp.	3,600	Frost, Read & Simons, Inc.	1,200
Johnson, Lane, Space & Co., Inc.	3,600	Huger, Barnwell & Co.	1,200
The Robinson-Humphrey Co., Inc.	3,600	A. M. Law & Co., Inc.	1,200
		E. H. Pringle & Co.	1,200

*To be reduced proportionately by the number of shares subscribed for by stockholders or employees. See also V. 186, p. 116.

South Jersey Gas Co.—Gross Up—Net Off—

Twelve Months Ended June 30—	1957	1956
Gross revenues	\$11,467,423	\$10,519,904
Expenses including fixed charges and taxes	10,326,493	9,369,992
Net income	\$1,140,930	\$1,149,912
No. of common shares	547,468	547,468
Earnings per common share	\$2.08	\$2.10

—V. 186, p. 52.

Southeastern Telephone Co. — To Sell Its Minnesota Properties—

See Central Telephone Co. above.—V. 184, p. 2228.

Southern Bell Telephone & Telegraph Co.—Earnings

Period End. May 31—	1957—Month—1956	1957—5 Mos.—1956
Operating revenues	\$4,095,151	\$20,913,255
Operating expenses	35,850,868	32,345,208
Fed. income taxes	6,627,848	5,615,442
Other operating taxes	4,261,921	3,733,294
Net operating income	7,354,514	6,219,341
Net after charges	6,814,273	5,772,268

—V. 185, p. 2918.

Southern Canada Power Co., Ltd.—Earnings Increased

Eight Months Ended May 31—	1957	1956
Gross earnings	\$7,423,972	\$6,609,283
*Expenses	4,710,657	4,115,261
Taxes	1,351,083	1,240,161

Net profits	\$1,362,227	\$1,253,861
Dividends	997,482	930,815
Surplus	\$364,745	\$323,046

*Including interest and depreciation.

Gross earnings for the 12 months ended May 31, amounted to \$10,860,653 compared to \$9,701,569 for last year. This increase comes from all classes of customers.

Since Oct. 1, 1956, the company has connected 1,215 customers, and at the end of May served 82,023 customers.—V. 185, p. 2604.

Southern Colorado Power Co.—Earnings Higher—

Electric operating revenue for the 12 months ended May 31, 1957, amounted to \$6,780,828 as compared with \$6,462,732 for the 12 months ended May 31, 1956. Net operating income, after operating expenses, maintenance, taxes and depreciation was \$1,275,983 for the year ended May 31, 1957, compared with \$1,233,124 for the corresponding period ended May 31, 1956. Net income, after deductions for all interest charges, etc., amounted to \$1,056,686 compared with \$965,538 for the corresponding periods indicated.

For the five months' period ended May 31, 1957, electric operating revenue amounted to \$2,794,567 compared with \$2,659,547 for the corresponding period of the previous year. Net operating income for the first five months of 1957 amounted to \$479,270 compared with \$479,652 for the corresponding period of 1956, and net income was \$383,326 for the first five months of 1957, compared with \$372,758 for the corresponding period of 1956.—V. 185, p. 2144.

Southern Natural Gas Co.—To Build Pipeline—

The Federal Power Commission has authorized this company to construct pipeline facilities, estimated to cost about \$7,595,000 to connect its transmission system to additional natural gas reserves in 10 fields located in, and the offshore areas adjoining, Plaquemines, St. Bernard, and Jefferson Parishes, La.

The Commission at the same time granted certificates to five independent producers authorizing them to sell the natural gas to Southern. They are Tidewater Oil Co., Gulf Oil Corp., Kerr-McGee Oil Industries, Inc., Phillips Petroleum Co., and Magnolia Petroleum Co.—V. 185, p. 2852.

Southern Ry.—Earnings Show Decline—

Earnings for the first five months of 1957 were \$1.95 per share of common stock as compared with \$2.19 for the similar 1956 period, and as compared with \$1.23 and \$2.07 for the first five months of 1954 and 1955, respectively. Carloadings, which were off an average of 3.5% in the first four months, were off only about 3.4% in May,

as compared with May last year and as compared with a 7.3% decrease for the country as a whole.

As of April 22, 1957, the record date for this meeting, the company had 20,555 stockholders, an increase of 1,929 over last year, with an average holding of 461 shares, as compared with an average holding of 507 shares last year adjusted for the 2½-for-1 split of the stock in May 1956.—V. 186, p. 215.

Southern New England Telephone Co.—Earnings—

Period End. May 31—	1957—Month—1956	1957—5 Mos.—1956
Operating revenues	\$8,502,213	\$43,291,589
Operating expenses	6,420,527	30,366,282
Federal income taxes	868,147	4,654,655
Other operating taxes	418,988	2,116,305

Net operating income	\$1,194,551	\$6,154,347
Net after charges	882,448	4,718,191

—V. 185, p. 2960.

Southwestern Bell Telephone & Telegraph Co.—Earnings

Period End. May 31—	1957—Month—1956	1957—5 Mos.—1956
Operating revenues	\$3,942,137	\$20,590,494
Operating expenses	32,214,258	153,765,331
Federal income taxes	8,587,271	42,698,266
Other operating taxes	4,136,172	20,232,875

Net operating income	\$9,004,436	\$4,894,022
Net after charges	\$5,010,020	\$2,606,830

—V. 185, p. 2918.

Sperry Rand Corp.—Opens New Arizona Plant—

The Sperry Phoenix Co., a division of Sperry Rand Corp., on July 15 opened the doors of its new, permanent home in Arizona.

The company's initial 81,000-square-foot facility will begin production at once of flight control system components for very advanced aircraft. As its growth continues, it will develop and produce a great variety of electronic systems and equipment for both commercial and military aviation, Herbert C. Bostwick, Division Manager, said.

Transfer of equipment and machinery from the company's temporary headquarters in Phoenix began July 13 and continued through the weekend so that there was no break in the company's planned work schedules.

Some 130 employees presently are employed by the new plant but it is expected that this figure will rise to the 500-person level by mid-1958.

The completely air-conditioned facility, which cost \$2,500,000 to construct and equip, lies on a 480-acre tract, 15 miles north of the center of Phoenix.

Announces New Sperry Device—

New levels for aircraft performance in the jet age were predicted on July 16 after American Airlines, Inc. announced an order for engine vibration monitor systems from Sperry Gyroscope Co.

Developed by Sperry after years of research into turbine engine performance, the equipment will be used aboard American's Lockheed Electra propjet and Boeing 707 turbojet, according to the announcement.

The system, extremely sensitive to vibration, is designed to pick out and measure selective vibrations within the jet engines. In the case of the propeller-driven Electra, it monitors propeller vibrations as well. The system for monitoring the jet engines in flight is expected to reduce considerably overall maintenance costs of the two jet types, AA said, by pinpointing minor engine problems early.

American will introduce the Electra and the 707 in about 18 months on many of the routes on its nationwide system.

Issues New Computer Bibliography—

Remington Rand Univac has announced a new Bibliography of computer literature (booklet EL 335) for those interested in learning more about this absorbing subject. The publication, believed to be the first of its kind in the industry, has been prepared with emphasis on scientific and engineering use of computers and may be obtained from the company's Remington Rand, Division, 315 Fourth Ave., New York 10, N. Y.—V. 186, p. 218.

Spiegel, Inc.—Notes Placed Privately—Pursuant to a purchase agreement negotiated by Wertheim & Co., Spiegel, Inc., has agreed to sell \$25,000,000 notes due July 1, 1972, to an institutional investor who has agreed to purchase the notes in instalments during the years 1957-1959.—V. 185, p. 2960.

Standard Packaging Corp. (& Subs.)—Earnings Up—

Twenty Four Weeks Ended—	Jun 16, '57	Jun 17, '56
Net sales	\$17,398,779	\$15,310,867
Operating profit	2,255,823	1,502,116
Gain on capital assets	\$55,866	\$107,700
Federal tax and minority interest	1,178,716	764,033
Net income	\$1,162,973	\$845,783

*Net income per common share (after preferred dividend)

After preferred dividends and based on 1,538,560 shares outstanding at end of the 1957 period. Also includes profit on sales of assets equal to .63c a share for 1957 after Federal income tax and .07c a share for 1956.

*Restated by company to include operations of merged subsidiaries and to reclassify certain items for comparison with 1957.—V. 185, p. 2495.

Stauffer Chemical Co.—Petrochemical Project—

This company, has just bought on stream a new petrochemical plant at Louisville, Ky., it was announced on July 17. The new facilities are producing chloroform and methylene chloride and additional quantities of carbon tetrachloride and hydrogen chloride.—V. 185, p. 2036.

Steep Rock Iron Mines Ltd.—New Plant—

The company announces that the concentration plant at Steep Rock Lake, Ont., Canada, on which construction is now starting, will be able to handle 750,000 tons of crude material during the shipping season and by recovering the iron content from what has hitherto been waste, add important supplementary output to the company's regular production. Estimated cost is \$2,000,000.

The company's announcement further states:

"The plant is scheduled to go into operation next season and will employ approximately 25 men during the summer period. Clearing operations at the site on Steep Rock property and close to the Hogarth open pit, are well advanced. General engineering work has been completed.

"Raw material source for the new operation will come from the waste stripped from the flanks of the high-grade deposits which supply Steep Rock's regular production of direct-shipping, premium-quality ores. Tests showed that this waste contained percentages of high-grade iron which, while variable, were present in sufficient average quantity, to make their recovery fully economic. The waste after crushing, will be treated in gravity equipment and the final product will be a high-grade iron ore concentrate, at least equal in quality to that resulting from regular mining operations. Since the operation essentially consists of separating the high-grade iron content from the waste, it is primarily an extraction process."

Company officials did not commit themselves as to the effect on earnings of the new plant but believe that it will add significantly to annual income.—V. 185, p. 1050.

Stein Roe & Farnham Fund Inc.—Assets Higher—

As of July 12—	1957	1956
Net asset value	\$19,715,221	\$16,433,367
Shares outstanding	643,669	519,213
Net asset value per share	\$30.63	\$31.65

*Capital gain dividend of \$1.75 per share was paid in December, 1956.—V. 185, p. 1931.

(Continued on page 51)

DIVIDENDS

Dividend announcements are grouped in two separate tables. In the first we indicate all the dividends announced during the current week. Then we follow with a second table in which we show the payments previously announced, but which have not yet reached their payment date.

Name of Company	Per Share	When Payable	Holders of Rec.
Advisers Fund, Inc.— (5 cents from undistributed net income and 28 cents from realized capital gains)	33c	8-15	7-31
Alabama Gas Corp., common (quar.)	40c	9-3	8-16
\$3.50 prior preferred (quar.)	87½c	9-3	8-16
Alabama Tennessee Natural Gas (quar.)	36c	9-3	8-16
Allentown Portland Cement— Class A (quar.)	30c	8-15	7-26
Allis (Louis) Co. (quar.)	57c	8-31	8-16
Alpha Beta Food Markets, common (quar.)	22½c	8-23	7-25
5% preferred A (quar.)	8½c	8-23	7-25
Aluminum Co. of Canada, Ltd.— 4½% 1st preferred (quar.)	125c	9-1	8-9
4½% 2nd preferred (quar.)	150c	8-31	8-9
Aluminium, Ltd., new com. (initial quar.)	122½c	9-5	8-5
American Airlines Inc., common (quar.)	25c	9-1	8-15
3½% convertible preferred (quar.)	87½c	9-1	8-15
American Barge Line (stock dividend)	2½c	7-31	7-31
American Enka Corp.— (Dividend payment omitted at this time)			
American Hospital Supply (quar.)	35c	9-20	8-20
American Potash & Chemical Corp.— Common (quar.)	25c	9-13	8-30
Class A (quar.)	25c	9-13	8-30
\$4 preferred A (quar.)	81	9-13	8-30
American Title & Insurance (Miami) (quar.)	7½c	9-20	9-5
American Water Works Co.— Common (now on a 10c quarterly basis)	15c	8-15	8-1
6% preferred (quar.)	37½c	9-3	8-15
5½% preferred (quar.)	34½c	9-3	8-15
Arkansas Fuel Oil Corp. (quar.)	25c	9-27	9-13
Associated Truck Lines, class A (quar.)	17½c	8-16	8-2
Atlantic Coast Line RR Co. (quar.)	50c	9-12	8-1
Atlantic Coast Line Co. (Conn.) (quar.)	50c	9-12	8-1
Avondale Mills, common (quar.)	30c	8-1	7-15
\$4.50 preferred (quar.)	\$1.13	8-1	7-15
Axe-Houghton Fund "A" (from income)	6c	8-23	5-2
Baker Industries (quar.)	12½c	10-15	9-27
Bearings, Inc. (reissued)	3c	8-15	7-31
Bellnap Hardware & Mfg. Co.— 4% preferred (quar.)	20c	7-31	7-17
4% preferred (quar.)	20c	10-31	10-16
4% preferred (quar.)	20c	1-31-58	1-15
4% preferred (quar.)	20c	4-30-58	4-16
Bell & Howell Co., common (quar.)	25c	9-3	8-9
4½% preferred (quar.)	\$1.06¼	9-3	8-9
4½% preferred (quar.)	\$1.18¾	9-3	8-9
Bellefleur Quebec Mines Ltd. (quar.)	15c	9-16	8-15
Bemis Bros. Bag (quar.)	50c	8-15	8-1
Beneficial Corp. (quar.)	10c	7-31	7-18
Boston Fund— (Quarterly from investment income)	12c	8-27	7-31
Bowling Green Fund	20c	7-31	7-17
British Celanese Ltd.— American deposit receipts	43/100c	7-22	5-31
Buckeye Steel Castings Co., common	50c	8-1	7-23
6% preferred (quar.)	\$1.50	8-1	7-23
C & C Super Corp. (stock dividend)			
One share of National Phoenix Industries, Inc. for each two shares held			7-25
California Pacific Title Insurance— Common (quar.)	30c	8-1	7-22
Extra	30c	8-1	7-22
7% preferred (quar.)	43½c	8-1	7-22
California Water Service, com. (quar.)	60c	8-15	7-31
4.40% preferred (quar.)	27½c	8-15	7-31
5.30% preferred (quar.)	33½c	8-15	7-31
5.28% preferred (quar.)	33c	8-15	7-31
5.36% preferred (quar.)	33½c	8-15	7-31
5.20% preferred (quar.)	32½c	8-15	7-31
5.08% preferred (quar.)	31½c	8-15	7-31
5.50% preferred (quar.)	34½c	8-15	7-31
Canada Malting Co., Ltd., com. (quar.)	150c	9-16	8-15
4½% preferred (quar.)	\$79½c	9-16	8-15
Canadian Utilities Ltd., 5% pfd. (quar.)	\$81.25	8-15	7-31
4½% preferred (quar.)	\$81.06	8-15	7-31
Central Louisiana Electric, common (quar.)	40c	8-15	8-1
4.50% preferred (quar.)	\$1.12½	9-3	8-15
Central Soya Co. (quar.)	40c	8-15	8-1
Century Food Markets, 5% preferred (quar.)	62½c	8-1	7-15
Cessna Aircraft Co. (quar.)	35c	8-9	7-31
Chain Store Real Estate Trust (quar.)	81	8-1	7-20
Channing Corp. (quar.)	15c	8-20	8-9
Cherry-Burrell Corp., common (quar.)	20c	7-31	7-25
4% preferred (series 1946) (quar.)	81	7-31	7-25
4% preferred (series 1947) (quar.)	81	7-31	7-25
Cleveland & Pittsburgh RR— 7% guaranteed (quar.)	87½c	9-3	8-9
4% special guaranteed (quar.)	50c	9-3	8-9
Cleveland Cincinnati Chicago & St. Louis— Common (semi-annual)	55	7-31	7-19
5% preferred (quar.)	\$1.25	7-31	7-19
Cleveland-Chiffs Iron, common (quar.)	35c	9-15	9-3
\$4.50 preferred (quar.)	\$1.12½	9-15	9-3
Cochran Foll Co., common (quar.)	15c	9-2	8-20
5% preferred A	\$1.25	9-2	8-20
Colorado Central Power, common (monthly)	11c	9-2	8-16
Common (monthly)	11c	10-1	9-16
Common (monthly)	11c	11-1	10-16
4½% preferred (quar.)	\$1.12½	11-1	10-16
Columbus & Southern Ohio Electric— 4.25% preferred (quar.)	\$1.06	8-1	7-15
4.65% preferred (quar.)	\$1.16	8-1	7-15
Commodore Hotel Inc. (quar.)	20c	8-16	8-2
Commercial Shearing & Stamping (quar.)	20c	9-13	8-30
Commonwealth Telephone Co. (quar.)	20c	8-15	7-31
Continental Light & Power (quar.)	25c	10-1	9-3
Continental Can, common (quar.)	45c	9-14	8-22
\$3.75 preferred (quar.)	\$3¾c	10-1	9-13
\$4.50 second preferred (quar.)	\$1.12½	9-30	9-6
Credit Finance Service, Inc., class A (quar.)	12½c	10-1	9-10
Class B (quar.)	12½c	10-1	9-10
Crossett Co., class A (quar.)	10c	11-1	10-15
Class B (quar.)	10c	11-1	10-15
Cuneo Press, Inc., 3½% preferred (quar.)	87½c	8-15	8-1
Di Giorgio Fruit Corp., class A (quar.)	25c	8-15	7-19
Class B (quar.)	25c	8-15	7-19
Diosan Investment Trust Shares	14c	8-1	7-15
Diversified Growth Stock Fund— Stock dividend	100%	8-23	8-2
Dobbs Houses Inc. (quar.)	50c	8-31	8-15
Douglas Aircraft Co., Inc. (quar.)	50c	8-21	7-31
Extra	50c	8-21	7-31
Dover Corp. (quar.)	25c	9-16	8-30
Dravo Corp., common (quar.)	50c	8-15	8-5
4% preferred (quar.)	50c	10-1	9-20
Drug Fair Community Drug— Class A (initial quar.)	8¾c	7-31	7-15
Duro Test, 5% conv. pfd. series 1956 (quar.)	31½c	9-14	8-30
East Sullivan Mines, Ltd.— (Dividend payment omitted at this time.)			

Name of Company	Per Share	When Payable	Holders of Rec.
Edmonton Concrete	8c	7-31	7-15
Extra	8c	7-31	7-15
El Paso Natural Gas Co., 4.10% pfd. (quar.)	\$1.02½	8-31	8-15
4½% preferred (quar.)	\$1.06¼	8-31	8-15
5½% preferred (quar.)	\$1.37½	8-31	8-15
5.36% preferred (quar.)	\$1.34	8-31	8-15
5.65% preferred (quar.)	\$1.41¼	8-31	8-15
5.50% preferred (quar.)	\$1.37½	8-31	8-15
5.68% preferred (quar.)	\$1.42	8-31	8-15
5% preferred (quar.)	\$1.25	8-31	8-15
Electric Hose & Rubber, common (quar.)	30c	8-16	8-9
Extra	70c	8-16	8-9
Emery Industries (quar.)	25c	9-1	8-15
Empire Southern Gas Co. (quar.)	30c	7-25	7-15
Erlanger Mills, common (quar.)	20c	8-28	8-13
4½% prior preferred (quar.)	\$1.12½	9-3	8-13
Fedders-Guigan, common (quar.)	25c	8-29	8-19
5½% preferred 1953 series	68¾c	8-29	8-19
Federal Compress & Warehouse Co. (quar.)	30c	9-1	7-31
Federal-Mogul-Bower Bearings, Inc. (quar.)	60c	9-10	8-23
Fire Association of Philadelphia (quar.)	55c	9-13	8-9
First Bank Stock Corp. (quar.)	40c	9-9	8-16
Fluor Corp., Ltd. (stock dividend)	20%	8-23	8-9
400 Madison Ave., \$5 non-cum. preferred	\$2.50	7-18	7-12
Franklin Life Insurance Co.— Stockholders will vote at a meeting to be held on Aug. 12 on a proposal to declare an immediate 50% stock dividend, and for future 5% yearly stock dividends in addition to cash dividends.			
Fruehauf Trailer, common (stock dividend)	2%	9-3	8-7
4% preferred (quar.)	\$1	9-3	8-15
Profit of the Loom (s-a)	75c	9-16	8-22
Gar Wood Industries, 4½% pfd. (accum.)	56½c	8-15	8-1
Gas Service Co. (quar.)	34c	9-10	8-15
General Telephone Co. of the Northwest— 4.80% preferred (quar.)	30c	8-1	7-15
Giannini (G. M.) & Co.— 5½% convertible preferred (quar.)	27½c	9-1	8-16
Gillette Co. (quar.)	50c	9-5	8-1
Gossard (H. W.) Co. (quar.)	35c	9-3	8-9
Great Lakes Dredge & Dock Co. (quar.)	30c	9-10	8-16
Great West Coal, Ltd., class A (quar.)	\$12½c	8-15	7-31
Class B (quar.)	\$12½c	8-15	7-31
Hagerstown Gas Co. (quar.)	17½c	8-1	7-15
Hamilton Cotton, Ltd., 5% pfd. (quar.)	\$1.25	11-15	11-5
Hamilton Watch, common (quar.)	35c	9-13	8-23
4% convertible preferred (quar.)	\$1	9-13	8-23
Hancock Oil Co., class A (quar.)	15c	8-31	8-8
Class B (quar.)	15c	8-31	8-8
5% preferred (s-a)	62½c	10-31	10-10
Hartfield Stores, Inc. (Los Angeles)— (Initial quar.)	17½c	7-10	6-25
Havana Lithograph, 6% conv. pfd. (quar.)	37½c	7-15	6-28
Hazeltine Corp. (quar.)	35c	9-16	8-30
Heinz (H. J.) Co., 3.65% preferred (quar.)	91½c	10-1	9-13
Hemenway Furniture, common (quar.)	10c	8-1	7-11
5½% preferred (quar.)	13½c	8-1	7-11
Hercules Cement Co. (quar.)	12½c	10-1	9-13
Hercules Gailon Products, Inc., com. (quar.)	5c	9-16	9-5
Stock dividend	4%	9-16	9-5
6% convertible B preferred (quar.)	30c	8-3	8-15
Hornell (Geo. A.) Co., common (quar.)	62½c	8-15	7-27
6% preferred A (quar.)	\$1.50	8-15	7-27
Hotel Barbizon (quar.)	82	8-2	7-26
Huttig Sash & Door (quar.)	50c	9-1	8-15
Hugoton Production (quar.)	60c	9-16	8-30
Hunt Foods & Industries Inc., com. (quar.)	12½c	8-30	8-15
5% preferred (quar.)	\$1.25	8-30	8-15
Idaho Power Co., common (quar.)	35c	8-20	7-25
4% preferred (quar.)	\$1	8-1	7-15
Institutional Shares, Ltd.— Investment income and 10c from securities profits	22c	9-1	8-1
International Harvester, 7% pfd. (quar.)	\$1.75	9-3	8-5
Investors Mutual of Canada, Ltd.	18c	8-14	7-31
Iowa Southern Utilities, common (quar.)	32c	9-1	8-15
4½% preferred (quar.)	35½c	9-1	8-15
\$1.76 convertible preferred (quar.)	44c	9-1	8-15
Istel Fund	35c	7-16	6-24
Jacobs (F. L.) Co., 5% preferred (quar.)	62½c	8-1	7-18
Jameson Telephone (N. Y.), com. (quar.)	\$1.20	9-15	—
5% 1st preferred (quar.)	\$1.25	10-1	9-13
Kellogg Company (quar.)	35c	9-3	8-15
Keystone Custodian Fund, Series K-1	24c	8-15	7-31
Keystone Steel & Wire (quar.)	50c	9-10	8-9
Kings County Trust Co. (quar.)	81	8-1	7-23
Knickerbocker Fund	8c	8-20	7-31
Knox Glass, Inc. (stock dividend)	1½%	8-15	8-1
L'Aiglon Apparel (quar.)	10c	8-10	7-26
Lakeside Laboratories (increased quar.)	25c	10-1	9-20
Laura Secord Candy Shops, Ltd. (quar.)	\$25c	9-2	8-15
Leece-Neville Co.	10c	7-25	7-15
Lexington Trust Fund Shares	11c	8-15	7-31
Libbey-Owens-Ford Glass (quar.)	90c	9-10	8-23
Life Insurance Co. of Virginia (quar.)	60c	9-4	8-19
Liggett & Myers Tobacco (quar.)	\$1	9-3	8-15
Lipe Railway Corp., class A (quar.)	12½c	9-30	9-6
Loblaw Companies, class A (quar.)	110c	9-3	8-7
Class B (quar.)	110c	9-3	8-7
\$2.40 preferred (quar.)	160c	9-3	8-7
Loblaw Groceries, Ltd., common (quar.)	\$51½c	9-3	8-7
1st preferred (quar.)	\$37½c	9-3	8-7
2nd preference (quar.)	\$31½c	9-3	8-7
Lorain Telephone (quar.)	35c	8-1	7-15
Louisville & Nashville RR. (quar.)	\$1.25	8-29	7-30
Lucky Stores, Inc. (quar.)	18c	8-15	8-5
Lynch Corp. (quar.)	15c	9-10	8-26
Macco Corp. (quar.)	15c	7-31	7-19
Major Car Corp. (quar.)	50c	9-27	9-13
Manning, Maxwell & Moore (quar.)	30c	9-10	8-20
McCord Corp., common (quar.)	50c	8-30	8-16
\$2.50 preferred (quar.)	62½c	9-30	9-16
McCormick & Co., 5% preferred (s-a)	\$2.50	8-1	7-10
Mengel Co. (quar.)	25c	9-27	9-9
Metropolitan Edison Co.— 3.80% preferred (quar.)	95c	10-1	9-3
3.85% preferred (quar.)	96¼c	10-1	9-3
3.90% preferred (quar.)	97½c	10-1	9-3
4.35% preferred (quar.)	\$1.08¾	10-1	9-3
4.45% preferred (quar.)	\$1.11¼	10-1	9-3
Michigan Central RR. (s-a)	\$25	7-31	7-21
Michigan Seamless Tube (quar.)	25c	7-31	7-24
Mississippi Power Co., 4.40% pfd. (quar.)	\$1.10	10-1	9-16
4.60% preferred (quar.)	\$1.15	10-1	9-16
Mississippi Valley Public Service— Common (quar.)	35c	8-1	7-17
5% preferred (quar.)	\$1.25	8-1	7-17
Missouri-Kansas Pipe Line Co., common	90c	9-17	8-30
Class B	4½c	9-17	8-30
Missouri Natural Gas (quar.)	12c	8-1	7-19
Missouri Portland Cement (quar.)	50c	8-9	7-26
Moore-Handley Hardware Co., common	15c	8-1	7-15
5% preferred (quar.)	\$1.25	9-1	8-15
Monumental Life Insurance (quar.)	35c	8-2	7-26
Morgan (J. P.) & Co., Inc.— (Stock dividend) (One share for each six shares held)		7-29	7-17
Murphy (G. C.) Co. (quar.)	50c	9-3	8-16

Name of Company	Per Share	When Payable	Holders of Rec.
National Pool Equipment (quar.)	5c	8-1	7-15
National Shoes (N. Y.)— (Stock dividend)			
Nease Chemical (quar.)	6%	8-2	7-17
New Haven Gas Co. (quar.)	10c	8-15	8-1
New Jersey Power & Light, 4% pfd. (quar.)	45c	9-30	9-13
4.05% preferred (quar.)	\$1	10-1	9-6
N. Y. Air Brake Co. (quar.)	\$1.01¼	10-1	9-6
N. Y. Central RR.— (Stock dividend) (One share of Reading Co. common for each 25 shares held in lieu of quarterly cash dividend)	40c	8-30	8-15
N. Y. Chicago & St. Louis RR. (quar.)	50c	10-1	8-30
Niagara Lower Arch Bridge Co., Ltd.	150c	9-10	8-31
Nortex Oil & Gas, \$1.20 conv. pfd. (quar.)	30c	8-1	7-20
North Carolina RR., 7% gtd. (s-a)	\$3.50	8-1	7-20
North Shore Gas (Ill.) (quar.)	20c	9-3	8-12
Northern Oklahoma Gas (quar.)	25c	8-15	8-2
Noyes (Chas. F.) Co., common	\$1	8-21	8-16
6% preferred (quar.)	22½c	8-1	7-26
O'Keefe Copper Co., Ltd.— American shares (interim)	10s	9-13	9-6

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Upper Peninsula Power Co., com. (quar.)	40c	8-1	7-23	4 1/2% preferred (quar.)	\$1.12 1/2	8-1	7-8	Canada Foundries & Forgings, Ltd.—			
5 1/4% preferred (quar.)	\$1.31 1/4	8-1	7-23	Applied Research Laboratories (quar.)	15c	8-1	7-15	Class A (quar.)	\$37 1/2c	9-16	8-31
5 1/2% preferred (quar.)	\$1.37 1/2	8-1	7-23	Argus Corp., Ltd., common (quar.)	120c	9-2	7-31	Canada Life Assurance Co. (Toronto)—			
Value Line Income Fund	12c	8-14	7-24	\$2.40 2nd preferred A (quar.)	160c	8-1	7-15	Quarterly	\$81.15	10-1	9-13
Van Dorn Iron Works	12 1/2c	7-31	7-12	\$2.50 preferred B (quar.)	\$62 1/2c	8-1	7-15	Canada Southern Ry. (s-a)	\$81.50	8-1	7-19
Viceroy Mfg. Ltd., 50c class A (quar.)	112 1/2c	9-15	9-1	Arizona Public Service, com. (quar.)	28c	9-1	8-1	Canadian Breweries Ltd., common (quar.)	\$37 1/2c	10-1	8-30
Vogt Mfg. Corp. (quar.)	20c	9-3	8-9	\$1.10 preferred (quar.)	27 1/2c	9-1	8-1	\$1.25 convertible preference (quar.)	\$31 1/2c	10-1	8-30
Waltham Watch Co. (Mass.)—				\$2.36 preferred (quar.)	58c	9-1	8-1	Canadian Bronze Co. Ltd., increased (quar.)	150c	8-1	7-10
(Name changed to Waltham Precision				\$2.40 preferred (quar.)	60c	9-1	8-1	Canadian Industries Ltd., common (quar.)	110c	7-31	6-28
Instrument Co.				\$4.35 preferred (quar.)	62 1/2c	9-1	8-1	Canadian International Investment Trust Ltd.	115c	9-3	8-15
(Stock dividend) (One share of Waltham				Arkansas Louisiana Gas (quar.)	\$1.08 1/2	9-1	8-1	Canadian Investment Fund, Ltd.	111c	8-1	7-15
Watch Co. (Del.) common stock for				4 1/2% preferred (quar.)	30c	9-28	9-6	Canadian Oil Cos., common (quar.)	120c	8-15	7-31
each 3 shares held)				Arkansas-Missouri Power, com. (quar.)	56 1/2c	9-1	8-15	Canadian Pacific Ry. (s-a)	175c	8-1	6-21
Warner & Swasey (quar.)	40c	8-23	7-23	4.65% preferred (quar.)	25c	9-16	8-31	Canadian Vickers, Ltd., (quar.)	\$37 1/2c	7-31	7-2
Washington Mutual Investors Fund, Inc.	8c	8-1	7-31	Arnold Altek Aluminum Co., common (quar.)	\$1.16 1/4	10-1	9-16	Carolina Power & Light, common (quar.)	30c	6-1	7-5
Westchester Fire Insurance Co. (quar.)	30c	8-1	7-19	35c convertible preferred (quar.)	7 1/2c	8-15	8-1	Catalin Corp. of America (reduced)	10c	7-22	7-8
Westinghouse Air Brake (quar.)	30c	9-14	8-27	Ashland Oil & Refining Co., com. (quar.)	25c	9-14	8-19	Caterpillar Tractor, common (quar.)	60c	8-10	7-19
Westminster Paper, class A (quar.)	112 1/2c	7-31	7-8	\$1.50 preferred (quar.)	37 1/2c	9-14	8-19	4.20% preferred (quar.)	\$1.03	8-10	7-19
Class B (quar.)	117 1/2c	7-31	7-8	\$5 preferred (quar.)	\$1.25	9-14	8-19	Ceco Steel Products Corp. (quar.)	30c	9-1	8-15
Wheeling & Lake Erie Ry., common (quar.)	\$1.43 1/4	11-1	10-11	Associated Dry Goods, common (quar.)	50c	9-3	8-9	Celotex Corp., common (quar.)	60c	7-31	7-8
4% prior lien (quar.)	\$1	11-1	10-11	5.25% preferred (quar.)	\$1.31 1/4	9-3	8-9	Central Cold Storage (quar.)	10c	7-22	7-12
White Stores, common (quar.)	15c	8-15	7-25	Associated Telephone & Telegraph Co.—				Central of Georgia Ry. Co.—			
5 1/2% preferred (quar.)	31 1/2c	8-15	7-25	Common	\$1.50	9-15	8-15	5% preferred B (quar.)	\$1.25	9-20	9-7
Wisconsin Bankshares Corp.	25c	8-15	8-2	\$4 participating class A (quar.)	\$1	10-1	9-2	5% preferred B (quar.)	\$1.25	12-20	12-7
Wisconsin Power & Light, com. (increased)	34c	8-15	7-31	Atchison, Topeka & Santa Fe Ry. Co., com.	30c	9-3	7-26	Central Hudson Gas & Electric (quar.)	20c	8-1	7-10
4 1/2% preferred (quar.)	\$1.12 1/2	9-14	8-30	5% preferred (s-a)	25c	8-1	6-28	Central Illinois Securities Corp., com. (quar.)	10c	9-15	8-30
4.80% preferred (quar.)	\$1.20	9-14	8-30	Atlanta & Charlotte Air Line Ry. (s-a)	\$4.50	9-3	8-20	Central Public Utility Corp. (quar.)	20c	8-1	7-12
4.44% preferred (quar.)	\$1.10	9-14	8-30	Atlantic City Electric Co.—				Central & South West Corp. (quar.)	40c	8-30	7-31
Wood (Gar) Industries—				4% preferred (quar.)	\$1	8-1	7-11	Central Electric & Gas Co. (quar.)	22 1/2c	7-31	7-17
(See Gar Wood Industries)				4.10% preferred (quar.)	\$1.02 1/2	8-1	7-11	Central Power & Light (Texas)—			
Woodall Industries (quar.)	30c	8-31	8-15	4.35% preferred (quar.)	\$1.08 1/4	8-1	7-11	4% preferred (quar.)	\$1	8-1	7-15
5% preferred (quar.)	31 1/4c	9-3	8-15	4.35% 2nd preferred (quar.)	\$1.08 1/4	8-1	7-11	4.20% preferred (quar.)	\$1.05	8-1	7-15
Yellow Cab Co.	20c	8-20	8-10	Atlantic Refining Co., 3.75% pfd. B (quar.)	93 3/4c	8-1	7-5	Champion Oil & Refining, common (quar.)	25c	8-1	6-28
Young (L. A.) Spring & Wire (quar.)	25c	9-16	9-3	Atlas Steels, Ltd. (quar.)	125c	8-1	7-3	Stock dividend	2 1/2c	8-1	6-28
Extra	25c	9-16	9-3	Atomic Development Mutual Fund Inc.—				\$3 preference (quar.)	75c	9-1	8-15
Youngstown Sheet & Tube (quar.)	\$1.25	9-16	8-16	(A year end of 75c from capital gains and	87c	8-12	7-8	Chase Manhattan Bank (N. Y.) (quar.)	60c	8-15	7-10
				12c from investment income)	14c	9-2	8-9	Chesapeake Corp. of Virginia (quar.)	10c	6-15	8-5
				Amor Gold Mines, Ltd. (quar.)	20c	8-1	7-12	Chesapeake & Ohio Ry., common (quar.)	\$1	9-20	9-3
				Austin, Nichols & Co. common	4c	8-1	7-12	3 1/2% convertible preferred (quar.)	87 1/2c	8-1	7-5
				Stock dividend	30c	8-1	7-19	3 1/2% conv. preferred (quar.)	87 1/2c	11-1	10-7
				\$1.20 conv. prior pref. (quar.)				Chicago, Milwaukee, St. Paul & Pacific RR.			
				Auto Finance Co.—				Common (quar.)	37 1/2c	7-25	7-5
				Stock dividend. (One share of Piedmont				Common (quar.)	37 1/2c	10-24	10-4
				Natural Gas for each 100 shares held)				Common (quar.)	37 1/2c	12-24	12-6
				Automatic Steel Products (resumed)	10c	7-30	7-15	\$5 preferred (quar.)	\$1.25	9-26	9-6
				Automobile Banking Corp., common (quar.)	15c	7-30	7-16	\$5 preferred (quar.)	\$1.25	11-27	11-8
				Class A (quar.)	15c	7-30	7-16	Chicago Rock Island & Pacific RR. (quar.)	67 1/2c	9-30	9-13
				\$1.50 preferred (quar.)	37 1/2c	7-30	7-16	Cincinnati Gas & Electric, common (quar.)	30c	8-15	7-15
				6% preferred A (quar.)	15c	7-30	7-16	4% preferred (quar.)	\$1	10-1	9-16
				6% preferred B (quar.)	15c	7-30	7-16	Cincinnati Inter-Terminal RR.—			
				Avco Manufacturing, \$2.25 preferred (quar.)	56 1/4c	8-1	7-15	7% guaranteed (s-a)	\$2	8-1	7-20
				Avlidsen Tool & Machines, Inc.—				Cincinnati Milling Machine, common (quar.)	40c	9-1	8-10
				5% prior preferred new (quar.)	6 1/2c	8-1	7-2	4% preferred (quar.)	\$1	9-1	8-10
				5% prior preferred old (accum.)	6 1/2c	8-1	7-2	Cities Service Co. (quar.)	60c	9-6	8-16
				5% prior preferred old (accum.)	6 1/2c	8-1	7-2	Citizens Casualty Co. (New York)—			
				Axe-Houghton Fund B (quarterly from inc.)	7c	7-26	7-5	Stock dividend on one share for each nine			
				Axe Science & Electronics (from income)	12c	7-26	7-3	held			
				Ayres (L. S.), 4 1/2% preferred (quar.)	\$1.12 1/2	7-31	7-19	City Investing Co., common	20c	7-29	7-29
				4 1/2% preferred (1947 series) (quar.)	\$1.12 1/2	7-31	7-19	City Stores Co., common (quar.)	35c	8-15	7-25
								4 1/4% convertible preferred (quar.)	\$1.06 1/4	8-1	7-19
								City Title Insurance Co. (N. Y.) (quar.)	7 1/2c	7-25	7-15
								Cleveland Electric Illuminating, com. (quar.)	40c	8-15	7-19
								\$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-5
								Cleveland & Pittsburgh RR., 7% gtd. (quar.)	87 1/2c	9-3	8-9
								4% guaranteed (quar.)	50c	9-3	8-9
								Clorex Chemical	42 1/2c	7-30	7-19
								Club Aluminum Products Co.	10c	9-27	9-3
								Cochrane-Dunlop Hardware, Ltd.—			
								Common (stock dividend) (Two shares of			
								redeemable preference shares for each			
								share held)			
								Class A (quar.)	120c	8-1	7-16
								Coghlin (B. J.) Ltd. (quar.)	125c	7-31	7-12
								Colgate-Palmolive Co., com. (quar.)	75c	8-15	7-23
								3 1/2% preferred (quar.)	87 1/2c	9-30	9-12
								Collins Radio Co., class A com.	35c	7-31	7-16
								Class B common	35c	7-31	7-16
								Common (monthly)	11c	8-1	7-16
								4 1/2% preferred (quar.)	\$1.12 1/2	8-1	7-16
								Colonial Finance, 5% pfd. (series 1956)	\$1.25	8-1	7-20
								Colonial Fund	10c	8-1	7-17
								Colorado & Southern Ry. Co.—			
								4% 1st preferred (quar.)	\$2	7-24	7-9
								4% 1st preferred (quar.)	\$2	9-20	9-4
								Columbia Gas System (quar.)	25c	8-15	7-20
								Columbia Pictures Corp., common (quar.)	30c	7-30	7-1
								Stock dividend	2 1/2c	7-30	7-1
								\$4.25 preferred (quar.)	\$1.06 1/4	8-15	8-1
								Columbia Terminals Co., 6% pfd. (quar.)	37 1/2c	8-1	7-15
								Combined Enterprises, Ltd. (quar.)	115c	9-1	7-29
								Combined Locks Paper, class A (quar.)	25c	9-1	8-16
								Consolidated Bakeries of Canada, Ltd.—			
								Semi-annually	125c	8-1	7-16
								Consolidated Dearborn Corp. (quar.)	32 1/2c	8-1	7-19
								Combustion Engineering Inc. (quar.)	28c	7-26	7-12
								Commonwealth Edison, common (quar.)	50c	8-1	6-24
								4.64% preferred (quar.)	\$1.16	8-1	6-24
								Commonwealth Stock Fund	6c	7-25	7-11
								(From investment income)			
								Compo Shoe Machinery, 5% pfd. (quar.)	31 1/2c	9-30	9-20
								5% preferred (quar.)	31 1/2c	12-31	12-20
								Concord Fund Inc.—			
								(From investment income)	11c	7-30	7-10
								Concord Natural Gas, com. (initial s-a)	50c	8-15	6-24
								5 1/2% preferred (quar.)	\$1.37 1/2	8-15	6-24
								Conduits National Co., Ltd. (quar.)	120c	8-8	7-26
								Confederation Life Association (Toronto)—			
								Quarterly	150c	9-15	9-1
								Quarterly	150c	12-15	12-1
								Connecticut Light & Power Co.—			
								\$1.90 preferred (quar.)	47 1/2c	8-1	7-5
								\$2 preferred (quar.)	10c	8-1	7-5
								\$2.04 preferred (quar.)	21c	8-1	7-5
								\$2.06 preferred series E (quar.)	51 1/2c	8-1	7-5
								\$2.20 preferred (quar.)	55c	8-1	7-5
								Connecticut Power, 4.50% preferred (quar.)	56 1/2c	8-1	7-15
								Connohio, Inc., 40c preferred (quar.)	10c	10-1	9-20
								Consolidated Edison Co.—			
								\$5 preferred (quar.)	\$1.25	8-1	7-5
								Consolidated Gold Fields of South Africa, Ltd.			
								One shilling or 6.9 pence net after British			
								income tax (interim)		7-26	6-19
								Consolidated Laundries (quar.)	25c	5-3	8-15
								Consumers Power Co., common (quar.)	60c	8-20	7-19
								\$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-6
								\$4.52 preferred (quar.)	\$1.13	10-1	9-6
								\$4.16 preferred (quar.)	\$1.04	10-1	9-6
								Continental Life Insurance (Toronto) (s-a)	\$1.30	8-1	7-30
								Continental Transportation Lines (quar.)	17 1/2c	8-1	7-12
								Cook Electric Co. (stock dividend)	3c	8-1	7-15
								Copp Clark Publishing Co., Ltd.	17 1/2c	8-1	7-15
								Corn Products Refining, common (quar.)	37 1/2c	7-25	7-1
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Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES

WEEKLY VOLUME OF TRADING

YEARLY RANGE OF SALE PRICES

FOR EVERY LISTED STOCK

Range for Previous Year 1956				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest	Monday July 15	Tuesday July 16	Wednesday July 17	Thursday July 18	Friday July 19			
28 3/4	32 1/4	29	33 3/4	d Abacus Fund	1	32 1/2	32 1/2	32 1/4	32 1/4	32 1/2	400		
37 3/4	45 1/4	37 3/4	51 3/4	Abbott Laboratories common	5	50 1/2	51 1/4	50 3/4	50 1/2	49 1/2	13,700		
98 3/4	109 1/2	98	104 1/2	4% conv preferred	100	100	100	99	102	98	500		
11	14 1/4	11 1/4	17 1/4	ABC Vending Corp.	1	16 1/4	16 1/2	16 1/4	16 1/4	16 1/4	5,100		
55	67 1/4	58 1/2	64 1/4	ACF Industries Inc	25	63 3/4	64	63 1/4	64 1/4	62 1/4	7,400		
14	20	13 1/2	16 1/4	ACF-Wrigley Stores Inc.	1	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	3,600		
29 1/4	37 1/4	31 1/4	38 1/4	Acme Steel Co.	10	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	5,200		
22	29 1/4	23 1/4	27 1/4	Adams Express Co.	1	26 1/4	27 1/4	26 1/4	27 1/4	26 1/4	6,400		
23 1/2	32 1/4	24	27 1/4	Adams-Millis Corp.	No par	26 1/2	27 1/2	25 1/4	25 1/4	24 1/2	200		
108	154	132	204	Addressograph-Multigraph Corp.	10	188 3/4	191 1/2	189	190	187 1/2	500		
12 3/4	22 1/4	10 3/4	14 1/4	Admiral Corp.	1	11	11 1/4	10 3/4	10 3/4	10 3/4	6,400		
11 1/4	22 1/4	20 1/4	31 1/4	Aeroquip Corp.	1	30 3/4	30 3/4	29 3/4	29 3/4	29 1/2	3,000		
36 3/4	52	46 1/2	65 1/4	Aetna-Standard Engineering Co.	1	26 3/4	27 1/4	26 3/4	26 3/4	26 3/4	1,900		
136	190	176 1/2	232 1/2	Air Reduction Inc common	No par	59 1/4	61 1/4	57 1/4	58 3/4	58 3/4	18,600		
155	163	155	155	4.50% conv pfd 1951 series	100	231	232 1/2	216	216	221	226		
2 1/2	4 1/4	2 1/2	3 3/4	Alabama & Vicksburg Ry.	100	152	160	152	160	152	160		
				Alaska Juneau Gold Mining	2	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	5,700		
17	23 1/4	16 1/2	19 3/4	Alco Products Inc common	1	17 1/4	17 1/4	17 1/4	17 1/4	16 3/4	8,200		
111	117 1/2	107	114	7% preferred	100	108	108	108	110	108 1/2	60		
16 3/4	23 1/2	15 3/4	18 1/2	Aldens Inc common	5	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	400		
77	88 1/4	71 1/2	77 1/4	4 1/4% preferred	100	72	74	72	72	71 1/2	100		
6 1/4	10 1/4	5 1/4	9 1/4	Allegheny Corp common	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	20,400		
24 1/2	24 1/2	24 1/2	24 1/2	5 1/2% preferred A	100	245	290	245	290	245	290		
115	160	108 1/2	143	8% conv prior preferred	No par	137 1/4	137 1/4	139 1/2	141	143	141 1/2		
30	64 1/2	52 1/2	65 1/2	Allegheny Ludlum Steel Corp.	1	54 1/4	55 1/4	53 1/4	54 1/4	52 3/4	53 1/4		
105	117 1/4	102	110 3/4	Allegheny & West Ry 6% gtd	100	108 1/4	110 1/2	109	109	108 1/4	110		
12 3/4	18 1/4	13	15 1/4	Allen Industries Inc.	1	15 3/4	15 3/4	15 3/4	15 3/4	15 1/4	15		
88	129 1/2	85 1/2	98 3/4	Allied-Albany Paper Corp.	5	94	96	93 1/4	94 1/4	93	94 1/2		
21 1/2	25 3/4	21 1/2	23 1/2	Allied Chemical & Dye	18	22	22 1/4	22	22 1/4	22	23 1/2		
29 1/4	36 1/4	27 1/4	30 1/4	Allied Kid Co.	5	22	22 1/4	22	22 1/4	22	200		
				Allied Mills	No par	29	29 3/4	29 1/4	29	29	1,300		
42 3/4	56 3/4	40 1/4	47 1/4	Allied Stores Corp common	No par	44 1/4	44 1/4	44 1/2	45 3/4	45 3/4	9,700		
77	97 3/4	75	82	4% preferred	100	75	76 1/2	75	76	75	300		
30 1/4	37 1/4	32	36 1/4	Allis-Chalmers Mfg common	20	33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	14,700		
104 1/4	125	108	119	4.08% convertible preferred	100	111	114	111 1/4	114	110	114		
34	47	35 1/4	39	Alpha Portland Cement	10	36 1/4	37 1/4	36 1/4	36 1/4	36 1/4	36 1/4		
82	133 1/2	80	102	Aluminum Co of America	1	98 1/4	99 1/4	96 1/4	97 1/4	96 1/4	97 1/4		
		44 1/4	53 1/4	Aluminium Limited	No par	51 1/2	52 1/4	50 1/4	51 1/4	50 1/4	51 1/4		
28	39	27	30 1/2	Amalgamated Leather Co	50	28	29 1/4	28	29 1/4	28 1/2	400		
24	31 1/4	26	29 1/4	Amalgamated Sugar Co (The)	1	27	27 1/4	27 1/4	27 1/4	27 1/4	400		
91 1/2	121 1/2	104 1/2	147 1/2	Amerace Corp.	12.50	50 1/4	51 1/2	50 1/4	50 1/4	49 1/4	9,000		
58	79	60 1/2	69 3/4	Amerac Petroleum Corp.	No par	135 1/2	136 1/2	135 1/4	139 1/4	138	139 1/2		
22	26 1/4	17 1/2	24 1/4	Amer Agricultural Chemical	No par	67 1/2	68	68	68 1/2	69 1/4	17,700		
105 1/2	128	89	113	American Airlines common	1	20 3/4	20 3/4	20 3/4	20 3/4	19 3/4	2,300		
30	36	31 1/4	37	3 1/2% convertible preferred	100	106	101 1/4	101 1/2	100	98	101		
85 1/4	108	95 1/4	99 1/2	American Bakeries Co common	No par	36	36	36	36	36	36 1/2		
27 1/4	31 1/2	28	31	4 1/4% conv preferred	100	98	99 1/2	98	99 1/2	99	100		
64	70 3/4	60 1/2	66	American Bank Note common	10	28 1/2	28 1/2	28 1/2	28 1/2	28	28		
16 1/2	23 1/4	19 1/4	27	6% preferred	50	61	61	60 1/2	60 1/2	60 1/2	290		
39 1/4	47 1/4	41 1/4	57 1/2	American Bosch Arms Corp.	2	21 1/4	22 1/4	21 1/4	22	21 1/2	22		
99	118	104 1/2	140	Amer Brake Shoe Co com.	No par	53	53 1/4	53 1/4	53 1/4	52	53 1/4		
				4% convertible preferred	100	133	133 1/4	133	134	129 1/2	130 1/4		
21 1/4	32 1/4	20 3/4	24 1/4	Amer Broadcasting-Paramount		21 1/4	21 1/4	21	21 1/4	20 1/2	20 3/4		
19 1/4	20 1/4	19 1/4	20 1/4	Theatres Inc common	1	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4		
4 1/4	7 1/4	4 1/4	6 1/4	5% preferred	20	5 1/4	6	5 1/4	5 1/4	5 1/4	5 1/4		
40	49 1/4	39 1/4	44 1/4	American Cable & Radio Corp.	1	43 1/4	44 1/4	43 1/4	44 1/4	44 1/4	52,500		
38 1/4	45 1/4	35 1/4	42 1/4	American Can Co common	12.50	37	37 1/4	37 1/4	37 1/4	36 1/4	37 1/4		
53 1/4	67 1/4	53 1/4	59 1/2	7% preferred	25	62 1/2	62 1/2	62	62 1/2	60 1/2	61 1/4		
27	37 1/4	27	31 1/4	American Chain & Cable	No par	58 1/4	58 1/4	58 1/4	58 1/4	57 1/4	58 1/2		
27 1/4	37 1/4	27 1/4	31 1/4	American Chicco Co.	No par	27	27 1/4	27	27 1/4	27	27		
27 1/4	35	27 1/4	32 1/4	American Colortype Co.	10	34	35	33 1/2	34	33 1/2	33 1/2		
81	100	84	93 1/4	American Crystal Sugar com.	10	84 1/2	87 1/4	84 1/2	87 1/4	86	86		
		41 1/4	48 1/4	4 1/4% prior preferred	100	47	48 1/4	46 1/4	46 1/4	45 1/4	46 1/4		
22 1/4	27 1/4	25	29 1/4	American Cyanamid Co new	10	27 1/4	28	27 1/4	28	27 1/4	27 1/4		
12 3/4	13 3/4	11 1/4	16	American Distilling Co.	20	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4		
25	44 1/4	19	27 1/4	American Enka Corp.	5	19	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4		
35 1/4	48	45	49	American European Secur.	No par	48 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2		
17 1/4	30 1/4	17 1/4	31 1/4	American Export Lines Inc.	40c	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4		
13 1/4	16 1/4	13 1/4	17 1/4	American Foreign Power	No par	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4		
35 1/4	43 1/4	34 1/4	39 1/4	American Gas & Electric Co.	10	35 1/4	35 1/4	34 1/4	35 1/4	35 1/4	35 1/4		
18 1/4	23 1/4	20	23 1/4	American Hardware Corp.	12.50	21 1/4	21 1/2	21 1/4	21 1/4	20 1/2	20 3/4		
86	142 1/2	103 1/2	135	American Hawaiian SS Co.	10	104	107	105	105	105	105		
84 1/4	143	118 1/2	178 1/2	American Home Products									

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1956				Range Since Jan. 1		NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Monday July 15	Tuesday July 16	Wednesday July 17	Thursday July 18	Friday July 19	
12 1/4 Feb 14	16 1/2 Oct 22	12 Jun 10	15 1/2 Jan 7	Continental Copper & Steel—	2	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	4,400
22 1/4 Feb 15	28 1/2 Oct 19	22 Feb 12	26 1/2 Jan 7	Industries common	25	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	500
43 Sep 20	58 1/2 Apr 9	45 Jan 2	54 1/2 May 3	5% convertible preferred	25	52	52 1/4	51	51 1/2	50 1/4	48 1/4	7,500
5 1/4 Dec 6	9 1/2 Jan 11	6 Jan 2	9 Jun 14	Continental Insurance	5	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	6,600
34 1/4 Jun 1	45 1/4 Nov 15	34 1/4 Feb 12	41 1/4 Jan 2	Continental Motors	1	66 1/2	67 1/2	66 1/2	67 1/2	67 1/2	67 1/2	13,400
41 Dec 20	70 Mar 20	29 1/2 Jul 19	43 1/2 Jan 8	Continental Oil of Delaware	5	39 1/2	40 1/2	40	39 1/2	39 1/2	39 1/2	1,300
24 1/4 Jan 23	33 1/2 Dec 14	28 1/4 Feb 11	40 1/2 Jul 11	Continental Steel Corp.	14	35	35 1/2	34 1/2	34 1/2	34 1/2	34 1/2	12,300
49 1/2 Apr 26	52 Jan 31	49 1/2 May 21	52 1/2 Jan 31	Cooper-Bessemer Corp new	5	30 1/2	30 1/2	29 1/2	30 1/2	29 1/2	29 1/2	6,800
54 1/4 Jan 31	66 Dec 13	59 1/2 Feb 15	79 1/2 Jul 11	Copper Range Co.	5	39 1/2	39 1/2	38 1/2	39 1/2	38 1/2	38 1/2	4,900
23 Dec 6	40 1/2 Mar 12	20 1/2 Jun 20	27 1/2 Jan 14	Copperweld Steel Co common	5	51 1/2	54	51 1/2	54	51 1/2	54	100
60 1/4 Nov 29	87 1/2 Apr 5	57 1/2 Feb 13	106 1/4 Jul 11	5% convertible preferred	50	78	79	78	79	75 1/2	78 1/2	1,400
89 Dec 26	99 Jan 19	81 Jul 15	89 Jan 3	Cornell Dubilier Electric Corp.	1	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	16,100
94 1/2 Jun 5	99 Jan 25	84 1/2 Jul 11	96 1/2 May 2	Corning Glass Works common	5	81	81	82	82 1/2	81	83	80
27 1/2 Jan 20	32 1/2 Feb 24	24 Feb 11	32 1/2 Apr 24	3 1/2% preferred	100	84	85 1/2	84 1/2	84 1/2	84	85 1/2	20
152 1/4 Dec 7	180 1/4 Mar 5	145 Jul 18	164 Mar 4	3 1/2% preferred series of 1947-100	100	30 1/2	30 1/2	30 1/2	31	30 1/2	31	9,400
20 Oct 30	23 1/2 Aug 27	19 1/4 Jan 21	25 May 17	Corn Products Refining common	10	148	149 1/2	148 1/2	149	145	147 1/2	600
5 1/2 Sep 25	6 1/4 Jan 3	4 1/2 Jul 5	6 1/2 Jan 2	7% preferred	100	24 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24	11,000
2 1/2 Dec 5	3 May 29	2 1/2 Feb 27	2 1/2 Jan 3	Cosden Petroleum Corp.	1	4 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	4,600
33 Dec 4	42 1/2 Mar 26	30 1/2 Jun 13	36 1/4 Apr 22	Coty Inc.	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,700
79 Dec 18	97 1/2 Mar 7	76 Jun 27	86 Mar 14	Coty International Corp.	1	30 1/2	31 1/2	30 1/2	31 1/2	31 1/2	31 1/2	11,200
				Crane Co common	25	74	78	75	78	75	78	
				3 3/4% preferred	100							
28 1/4 Oct 22	30 1/2 Jan 3	28 1/4 Jan 2	29 1/2 Jun 7	Cream of Wheat Corp (The)	2	29 1/2	29 1/2	29	29	28 1/2	29	1,300
14 1/2 Dec 19	16 Dec 4	14 Jan 31	16 Apr 17	Crescent Corp	1	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,400
11 1/2 Dec 11	18 1/2 Feb 28	11 1/2 Mar 27	16 1/2 Jun 12	Crown Cork & Seal common	2.50	15 1/2	15 1/2	15	15 1/2	15 1/2	15 1/2	10,600
28 1/4 Dec 7	35 1/2 Feb 23	23 1/2 Jun 5	31 1/2 Feb 18	82 preferred	No par	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,200
50 1/4 Nov 23	69 1/2 Apr 3	49 1/2 Apr 3	58 1/2 Jul 11	Crown Zellerbach Corp common	5	57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2	12,500
91 Dec 27	104 Feb 2	88 Jun 27	100 Feb 18	84.20 preferred	No par	89	89	89	89 1/4	89	89 1/4	330
				Crucible Steel Co of America	12.50	33 1/2	34 1/2	33 1/2	34 1/2	32 1/2	33 1/2	25,600
14 Jan 13	23 1/2 July 25	19 Jan 2	32 1/2 Apr 17	Cuba RR 6% noncum pfd.	100	28 1/2	29 1/2	28	28 1/2	28 1/2	28 1/2	250
14 1/2 May 28	25 1/4 Dec 26	21 1/4 Apr 10	30 1/2 Apr 25	Cuban-American Sugar	10	27 1/2	27 1/2	26 1/2	27 1/2	25	25 1/4	3,000
7 1/4 Jan 10	14 1/2 May 7	8 May 17	11 Jan 2	Cudahy Packing Co common	5	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	5,700
65 Dec 26	84 1/2 Aug 20	57 1/2 May 16	65 1/2 Jan 2	4 1/2% preferred	100	58	59 1/2	58	58 1/2	57 1/2	59	100
7 1/4 Nov 16	10 1/4 Jan 3	7 1/4 Jul 11	9 Feb 6	Cuneo Press Inc.	5	7 1/4	7 1/2	7 1/4	7 1/2	7 1/4	7 1/2	2,800
31 1/2 Dec 28	40 Feb 13	30 Jun 28	33 1/2 Jan 28	Cunningham Drug Stores Inc.	2.50	31 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	400
6 1/4 Jan 3	9 1/4 Sep 14	7 1/4 Jan 18	13 1/4 May 8	Curtis Publishing common	1	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	10,400
52 1/2 Oct 9	63 1/2 July 19	53 1/2 Jan 12	59 1/2 Jun 5	84 prior preferred	No par	56	56	56 1/2	56 1/2	55 1/2	56 1/2	400
19 1/2 Dec 20	21 Nov 19	19 1/2 Jan 17	22 Jun 4	Prior preferred \$1.60	No par	21	21 1/2	21	21 1/2	21	21 1/2	400
26 1/4 Jan 23	49 1/2 Nov 28	38 1/2 Feb 12	47 1/2 Jan 11	Curtis-Wright common	1	40 1/2	41 1/2	41	42 1/2	42	42 1/2	42,300
33 1/2 Feb 14	49 1/2 Nov 28	38 1/2 Feb 12	47 1/2 Jan 11	Class A	1	40 1/2	41 1/2	40 1/2	42 1/2	42	42	1,400
53 Oct 1	65 Nov 19	51 1/2 Mar 29	64 Jan 14	Cutler-Hammer Inc.	10	63	63	62 1/2	63 1/2	62 1/2	63	1,200
47 1/4 Oct 1	56 1/2 Nov 23	49 1/2 Feb 12	61 July 12	Dana Corp common	1	60	61	59 1/2	60 1/2	59 1/2	59 1/2	3,300
79 Dec 21	96 Feb 24	79 1/2 Jan 7	86 1/2 Mar 1	3 3/4% preferred series A	100	79	82	79	82	79	82	
11 1/2 Dec 31	17 1/2 Mar 19	10 1/2 Feb 12	12 1/2 Jan 9	Dan River Mills Inc.	5	10 1/2	11	11	11 1/2	10 1/2	11 1/2	6,700
4 1/4 July 16	6 1/2 May 21	5 Jan 18	6 1/2 Feb 3	Davega Stores Corp common	2.50	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	100
12 1/2 Dec 27	17 1/2 May 21	12 1/2 Jan 25	13 1/2 Apr 3	5% convertible preferred	20	12 1/2	13	12 1/2	12 1/2	12 1/2	12 1/2	
22 May 16	30 1/2 Dec 3	29 1/2 Jan 2	45 1/4 Jul 8	Daystrom Inc.	10	43 1/2	44	43	44	43 1/2	43 1/2	5,700
44 1/4 Jan 24	50 Nov 16	43 1/2 Feb 13	49 1/2 Apr 15	Dayton Power & Light common	7	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	1,700
76 1/2 Dec 19	96 Jan 4	75 1/2 May 31	86 Mar 4	Preferred 3.75% series A	100	76	76 1/2	76	76 1/2	76	76 1/2	10
83 Sep 27	95 1/2 Mar 6	75 Jul 1	86 Feb 27	Preferred 3.75% series B	100	76	76	76	76	76	76	
81 Dec 12	99 Feb 1	75 Jun 19	88 Apr 5	Preferred 3.90% series C	100	76 1/2	78	76 1/2	79	76 1/2	78	
20 1/4 Jan 8	29 Sep 25	20 1/4 Apr 10	23 1/2 Jan 3	Dayton Rubber Co.	50c	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	3,900
12 1/2 Dec 18	16 1/2 Mar 12	13 1/2 Jan 2	18 1/2 Jan 11	Decca Records Inc.	50c	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	15,900
25 1/2 Oct 8	34 1/2 Jan 3	27 1/2 Feb 11	32 1/2 May 6	Deere & Co common	10	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	21,700
27 1/2 Dec 5	35 1/2 Feb 6	26 1/2 Jun 18	31 1/2 Feb 1	7% preferred	20	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	3,600
26 1/4 May 28	31 1/4 May 18	26 1/2 Feb 13	28 1/2 Apr 25	Delaware & Hudson	No par	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,700
18 1/4 Sep 10	25 1/4 Apr 27	16 Jun 28	25 1/4 Jan 7	Delaware Lack & Western	50	16 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2	4,200
36 1/2 Jun 8	47 Jul 20	41 1/2 Feb 25	51 1/2 May 15	Delaware Power & Light Co.	13.50	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	3,200
				Delta Air Lines Inc.	3	24 1/2	25 1/2	25	25 1/2	24 1/2	25	4,100
38 1/2 Jan 23	48 May 14	38 1/2 Feb 11	48 1/4 Jul 17	Denw & Rio Grande West RR. No par		47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	18,500
33 1/2 Jan 25	38 1/2 Dec 14	37 1/2 Jan 2	41 1/4 May 21	Detroit Edison	20	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	6,900
64 Nov 7	79 Jan 26	61 1/2 Jan 11	65 Jan 23	Detroit Hillside & S W RR Co.	100	60	64	60	64	60	64	
14 1/2 Feb 9	24 Dec 18	15 1/2 May 7	22 1/2 Jan 2	Detroit Steel Corp.	1	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	9,500
26 1/4 Feb 9	43 1/2 Dec 12	37 Jan 21	59 1/2 Jul 3	De Vilbiss Co.	15	53 1/2	53 1/2	52	53	50 1/2	52	1,000
32 Apr 11	40 Dec 20	35 May 1	39 Jan 31	Devoe & Reynolds class A	2	35 1/2	39 1/2	35 1/2	39 1/2	35 1/2	39 1/2	
43 1/2 Jan 31	60 1/2 Aug 13	48 1/4 Jul 5	57 1/2 Jan 2	Diamond Alkali Co.	10	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	8,500
31 1/4 Nov 23	44 1/2 Apr 5	31 1/2 May 13	37 1/2 Mar 13	Diamond Match common	1	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	5,800
31 1/4 Nov 27	35 1/2 Jan 17	29 1/2 Jun 13	34 Mar 29	1.50 cumulative preferred	25	30 1/2	31	30 1/2	30 1/2	30 1/2	30 1/2	500
17 1/4 Jan 15	23 1/2 Oct 19	20 1/4 Feb 21	25 1/2 Jun 5	Diamond T Motor Car Co.	2	25	25	25	25	24 1/2	25	4,400
13 1/2 Jan 3	16 1/2 Feb 23	13 1/2 Apr 25	15 1/2 Jan 14	Diana Stores Corp.	50c	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,600
29 1/2 Nov 29	39 1/2 Mar 6	29 1/4 Jul 1	34 1/2 Jan 14	Distillers Corp-Seagrams Ltd.	2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	2,300
9 May 25	13 1/2 Aug 27	9 1/4 Apr 17	13 1/2 Jul 5	Divco-Wayne Corp.	1	13	13 1/2	13	13 1/2	12 1/2	13	3,300
56 1/2 Dec 26	39 1/4 Apr 23	24 1/4 May 3	49 July 9	Dobackmun Co (The)	1	46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	46 1/2	8,100
10 Dec 7	13 Apr 9	10 July 15	11 1/4 Jan 14	Dr Pepper Co.	No par	10	10	10 1/4	10 1/4	10 1/4	10 1/4	560
12 1/2 Nov 29	16 1/2 Mar 21	12 1/2 Jan 2	14 1/2 Jan 12	Dome Mines Ltd.	No par	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	4,100
72 1/2 May 28	95 1/2 Sep 14	71 1/2 Jul 15	91 Jan 14	Douglas Aircraft Co.	No par	71 1/2	73 1/2	72	73 1/2	72	73 1/2	32,800
18 1/2 Dec 3	23 1/2 Dec 21	18 1/2 Jul 12	24 1/4 Jan 17	Dover Corp.	1	19	19 1/2	19	19 1/2	19	19 1/2	3,200
47 Jan 10	56 1/2 Jul 5	42 1/2 Feb 12	57 1/4 May 13	Dow Chemical Co.	5	65 1/2	66 1/2	64 1/2	65 1/2	63 1/2	64 1/2	26,300
44 1/2 Nov 20	50 1/2 Dec 31	42 1/2 Feb 12	57 1/4 May 13	Dresser Industries	50c	54 1/2	54 1/2	52	53 1/2	51 1/2	52 1/2	16,500
16 1/2 Nov 23	21 1/2 Feb 3	17 1/4 Jan 2	19 1/4 May 9	Drewry Limited U S A Inc.	1	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	900
10 1/2 Jan 14	12 1/2 May 23	10 1/2 Jan 12	12 Jan 15	Dunhill International	1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11	800
6 1/4 Oct 1	11 1/4 Jan 17	7 1/4 Mar 1	9 1/4 May 27	Duplan Corp.	No par	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	7,500
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NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1956				Range Since Jan. 1		NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES					Sales for the Week Shares	
Lowest	Highest	Lowest	Highest	Lowest	Highest			Monday July 15	Tuesday July 16	Wednesday July 17	Thursday July 18	Friday July 19		
27 1/2 Jun 8	35 1/2 Jan 13	22 1/4 Jun 21	34 1/2 Jan 14	Grumman Aircraft Corp.	1	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	23 1/2	24 1/2	18,100
5 1/2 Jan 3	9 1/2 Nov 23	9 Jan 2	12 1/2 May 10	Guantanamo Sugar	1	11	11	11	11	10 1/2	11	10 1/2	10 1/2	1,200
29 1/2 Dec 12	39 1/2 Mar 23	28 Jun 24	32 1/2 Jan 11	Gulf Mobile & Ohio RR com.	No par	29 1/2	30	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	3,500
76 1/2 Dec 21	98 Mar 14	72 1/2 July 2	80 1/2 Jan 16	5% preferred	No par	73 1/2	74 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	400
83 1/2 Jan 23	147 1/2 July 26	107 1/2 Feb 12	152 May 13	Gulf Oil Corp.	25	143 1/2	147 1/2	143 1/2	147 1/2	144 1/2	145 1/2	145 1/2	146 1/2	17,600
32 1/2 Sep 26	42 1/2 Mar 20	34 1/2 Jan 24	41 1/2 Jun 11	Gulf States Utilities Co.	No par	36 1/2	36 1/2	36 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36	13,900
83 1/2 Dec 27	103 1/2 Feb 28	81 1/2 July 16	93 1/2 Feb 5	Common	No par	82	82	81 1/2	83	82 1/2	84 1/2	82 1/2	84 1/2	90
90 Dec 17	108 Feb 6	86 1/2 July 17	98 Apr 2	\$4.20 dividend preferred	100	87	89 1/2	89 1/2	89 1/2	86 1/2	89	87	87 1/2	140
100 Sep 19	105 1/2 Feb 23	90 Jul 14	96 Jan 29	\$4.40 dividend preferred	100	89	92 1/2	90	92 1/2	88	92	88	92	---
32 1/2 Sep 26	42 1/2 Mar 20	34 1/2 Jan 24	41 1/2 Jun 11	Hackensack Water	25	39	39	38 1/2	39	38 1/2	39	39	39	500
83 1/2 Dec 27	103 1/2 Feb 28	81 1/2 July 16	93 1/2 Feb 5	Hamourton Oil Well Cementing	5	78 1/2	79 1/2	78 1/2	79 1/2	78 1/2	78 1/2	78 1/2	78 1/2	8,400
90 Dec 17	108 Feb 6	86 1/2 July 17	98 Apr 2	Hall (W F) Printing Co.	5	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	800
100 Sep 19	105 1/2 Feb 23	90 Jul 14	96 Jan 29	Hamilton Watch Co common	1	22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,600
32 1/2 Sep 26	42 1/2 Mar 20	34 1/2 Jan 24	41 1/2 Jun 11	4% convertible preferred	100	90	93	90	93	90	93	90	93	100
83 1/2 Dec 27	103 1/2 Feb 28	81 1/2 July 16	93 1/2 Feb 5	Hammermill Paper Co.	2.50	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	2,800
90 Dec 17	108 Feb 6	86 1/2 July 17	98 Apr 2	Hammond Organ Co.	1	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	4,000
100 Sep 19	105 1/2 Feb 23	90 Jul 14	96 Jan 29	Harbison-Walk Refrac com.	7.50	39 1/2	39 1/2	39 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	10,500
32 1/2 Sep 26	42 1/2 Mar 20	34 1/2 Jan 24	41 1/2 Jun 11	6% preferred	100	123	132	123	132	123	132	123	132	3,300
83 1/2 Dec 27	103 1/2 Feb 28	81 1/2 July 16	93 1/2 Feb 5	Harsco Corporation	2.50	47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	47 1/2	47 1/2	47 1/2	3,300
90 Dec 17	108 Feb 6	86 1/2 July 17	98 Apr 2	Harris-Intertype Corp.	1	35	35 1/2	34 1/2	35	34 1/2	35 1/2	34 1/2	35 1/2	3,600
100 Sep 19	105 1/2 Feb 23	90 Jul 14	96 Jan 29	Harshaw Chemical Co.	5	27 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	500
32 1/2 Sep 26	42 1/2 Mar 20	34 1/2 Jan 24	41 1/2 Jun 11	Hart Schaffner & Marx	10	30	30	29 1/2	30	29 1/2	30	29 1/2	30	200
83 1/2 Dec 27	103 1/2 Feb 28	81 1/2 July 16	93 1/2 Feb 5	Hat Corp of America common	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	30
90 Dec 17	108 Feb 6	86 1/2 July 17	98 Apr 2	4 1/2% preferred	50	32	33	32	33	32 1/2	32 1/2	32 1/2	33	---
100 Sep 19	105 1/2 Feb 23	90 Jul 14	96 Jan 29	Haveg Industries Inc.	---	---	---	---	---	---	---	---	---	---
32 1/2 Sep 26	42 1/2 Mar 20	34 1/2 Jan 24	41 1/2 Jun 11	Ex partial liquidating dist.	5	71 1/2	73	71 1/2	71 1/2	70 1/2	71 1/2	70 1/2	71 1/2	2,300
83 1/2 Dec 27	103 1/2 Feb 28	81 1/2 July 16	93 1/2 Feb 5	Hayes Industries Inc.	---	---	---	---	---	---	---	---	---	---
90 Dec 17	108 Feb 6	86 1/2 July 17	98 Apr 2	Hecht Co common	15	25 1/2	26	25 1/2	26	25 1/2	26	25 1/2	26	1,700
100 Sep 19	105 1/2 Feb 23	90 Jul 14	96 Jan 29	3 1/2% preferred	100	73	73	73	73	73	73	73	73	600
32 1/2 Sep 26	42 1/2 Mar 20	34 1/2 Jan 24	41 1/2 Jun 11	Heinz (H J) Co common	25	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	40
83 1/2 Dec 27	103 1/2 Feb 28	81 1/2 July 16	93 1/2 Feb 5	3.65% preferred	100	87 1/2	90	87 1/2	90	88	90	89 1/2	90	1,300
90 Dec 17	108 Feb 6	86 1/2 July 17	98 Apr 2	Heller (W E) & Co.	1	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	60
100 Sep 19	105 1/2 Feb 23	90 Jul 14	96 Jan 29	Helme (G W) common	10	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,000
32 1/2 Sep 26	42 1/2 Mar 20	34 1/2 Jan 24	41 1/2 Jun 11	7% noncumulative preferred	25	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1,300
83 1/2 Dec 27	103 1/2 Feb 28	81 1/2 July 16	93 1/2 Feb 5	Hercules Motors	No par	15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	100
90 Dec 17	108 Feb 6	86 1/2 July 17	98 Apr 2	Mercedes Powder common	2 1/2	45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	700
100 Sep 19	105 1/2 Feb 23	90 Jul 14	96 Jan 29	5% preferred	100	107	110	107	107	108	108	107	107	21,200
32 1/2 Sep 26	42 1/2 Mar 20	34 1/2 Jan 24	41 1/2 Jun 11	Hershey Chocolate common	No par	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	70
83 1/2 Dec 27	103 1/2 Feb 28	81 1/2 July 16	93 1/2 Feb 5	4 1/4% preferred series A	50	46 1/2	48	46 1/2	48	46 1/2	48	47	47	2,100
90 Dec 17	108 Feb 6	86 1/2 July 17	98 Apr 2	Hertz Co (The)	1	38 1/2	38 1/2	38 1/2	39	38 1/2	38 1/2	38 1/2	39	300
100 Sep 19	105 1/2 Feb 23	90 Jul 14	96 Jan 29	Hewitt-Robins Inc.	5	36 1/2	37	36 1/2	37	36 1/2	37	36 1/2	37	7,000
32 1/2 Sep 26	42 1/2 Mar 20	34 1/2 Jan 24	41 1/2 Jun 11	Heyden Newport Chem Corp.	1	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	700
83 1/2 Dec 27	103 1/2 Feb 28	81 1/2 July 16	93 1/2 Feb 5	3 1/2% preferred series A	100	66 1/2	66 1/2	66 1/2	66 1/2	66	66 1/2	66	66 1/2	150
90 Dec 17	108 Feb 6	86 1/2 July 17	98 Apr 2	\$4 1/2 cum 2nd pfd (conv)	No par	84 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	86	280
100 Sep 19	105 1/2 Feb 23	90 Jul 14	96 Jan 29	Hilton Hotels Corp.	2.50	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	5,000
32 1/2 Sep 26	42 1/2 Mar 20	34 1/2 Jan 24	41 1/2 Jun 11	Hires Co (Charles E)	1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	300
83 1/2 Dec 27	103 1/2 Feb 28	81 1/2 July 16	93 1/2 Feb 5	Hoffman Electronics Corp.	50c	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	3,900
90 Dec 17	108 Feb 6	86 1/2 July 17	98 Apr 2	Holland Furnace Co.	5	12	12 1/2	12	12 1/2	11 1/2	12 1/2	12	12 1/2	14,100
100 Sep 19	105 1/2 Feb 23	90 Jul 14	96 Jan 29	Hollander (A) & Sons	5	16 1/2	16 1/2	16 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	12,900
32 1/2 Sep 26	42 1/2 Mar 20	34 1/2 Jan 24	41 1/2 Jun 11	Holly Sugar Corp common	10	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	500
83 1/2 Dec 27	103 1/2 Feb 28	81 1/2 July 16	93 1/2 Feb 5	5% convertible preferred	30	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	200
90 Dec 17	108 Feb 6	86 1/2 July 17	98 Apr 2	Homestake Mining	12.50	35 1/2	36 1/2	35 1/2	36 1/2	34 1/2	36 1/2	34 1/2	36 1/2	2,500
100 Sep 19	105 1/2 Feb 23	90 Jul 14	96 Jan 29	Honolulu Oil Corp.	10	63	63 1/2	63	63 1/2	63	63 1/2	63	63 1/2	10,300
32 1/2 Sep 26	42 1/2 Mar 20	34 1/2 Jan 24	41 1/2 Jun 11	Hooker Electrochem Co common	5	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	15,200
83 1/2 Dec 27	103 1/2 Feb 28	81 1/2 July 16	93 1/2 Feb 5	\$4.25 preferred	No par	85	86	85	86	85	86	85	86	120
90 Dec 17	108 Feb 6	86 1/2 July 17	98 Apr 2	Hotel Corp of America	1	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	4,100
100 Sep 19	105 1/2 Feb 23	90 Jul 14	96 Jan 29	5% conv preferred	25	25	26	25 1/2	25 1/2	25	25 1/2	25	25 1/2	100
32 1/2 Sep 26	42 1/2 Mar 20	34 1/2 Jan 24	41 1/2 Jun 11	Houdaille-Industries Inc com	3	21	21	21 1/2	21 1/2	21	21 1/2	21	21 1/2	6,200
83 1/2 Dec 27	103 1/2 Feb 28	81 1/2 July 16	93 1/2 Feb 5	\$2.25 convertible preferred	50	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	300
90 Dec 17	108 Feb 6	86 1/2 July 17	98 Apr 2	Household Finance common	No par	74	75 1/2	74	75 1/2	74	75 1/2	74	75 1/2	15,400
100 Sep 19	105 1/2 Feb 23	90 Jul 14	96 Jan 29	3 1/4% preferred	100	83	86	83	86	83	86	83	86	196
32 1/2 Sep 26	42 1/2 Mar 20	34 1/2 Jan 24	41 1/2 Jun 11	4% preferred	100	90	91 1/2	90	91 1/2	88	90	88	90	50
83 1/2 Dec 27	103 1/2 Feb 28	81 1/2 July 16	93 1/2 Feb 5	4.40% preferred	100	59	59 1/2	58	58 1/2	58 1/2	58 1/2	57 1/2	58 1/2	40
90 Dec 17	108 Feb 6	86 1/2 July 17	98 Apr 2	Houston Lighting & Power	No par	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	6,400
100 Sep 19	105 1/2 Feb 23	90 Jul 14	96 Jan 29	Howard Stores Corp.	1	10	10 1/2	10	10 1/2	9 1/2	10	9 1/2	10	500
32 1/2 Sep 26	42 1/2 Mar 20	34 1/2 Jan 24	41 1/2 Jun 11	Hudson & Manhattan com	100	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	7,000
83 1/2 Dec 27	103 1/2 Feb 28	81 1/2 July 16	93 1/2 Feb 5	5% noncumulative preferred	100	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	1,900
90 Dec 17	108 Feb 6	86 1/2 July 17	98 Apr 2	Hudson Bay Min & Sm Ltd	No par	71	71 1/2	70 1/2	71 1/2	69 1/2	70	69 1/2	70	1,500
100 Sep 19	105 1/2 Feb 23	90 Jul 14	96 Jan 29	Hunt Foods & Indust Inc com	5	15 1/2	15 1/2	14 1/2	15	14 1/2	14 1/2	14 1/2	15	700
32 1/2 Sep 26	42 1/2 Mar 20	34 1/2 Jan 24	41 1/2 Jun 11	5% preferred series A	100	78	79 1/2	78	79 1/2	78	79 1/2	78	79 1/2	10
83 1/2 Dec 27	103 1/2 Feb 28	81 1/2 July 16	93 1/2 Feb 5	Hupp Corp common	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	69,300
90 Dec 17	108 Feb 6	86 1/2 July 17	98 Apr 2	5% conv pfd series A	50	33 1/2	34 1/2	34	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	1,700
100 Sep 19	105 1/2 Feb 23	90 Jul 14	96 Jan 29	Hussmann Refrigerator Co.	5									

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1956				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES					Sales for the Week Shares	
Lowest	Highest	Lowest	Highest	Monday July 15	Tuesday July 16			Wednesday July 17	Thursday July 18	Friday July 19				
22 1/2 Jan 11	36 1/2 Dec 14	29 1/2 May 1	37 1/2 Jan 24	U S Lines Co common	1	31 1/2	32 1/2	32	32 1/2	31 1/2	32 1/2	31 1/2	31 1/2	4,400
8 1/2 Jun 15	9 1/2 July 13	8 1/2 Feb 11	8 1/2 Jan 7	4 1/2% preferred	10	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	400
2 1/2 Jan 11	3 1/2 Aug 1	2 1/2 Feb 12	2 1/2 Jan 4	U S Pipe & Foundry Co.	5	26 1/2	26 1/2	26	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	14,100
3 1/2 Dec 28	70 Jan 6	63 Jan 2	67 1/2 May 3	U S Playing Card Co.	10	66 1/2	67 1/2	67 1/2	67 1/2	66 3/4	67 1/2	66 3/4	67 1/2	300
3 1/2 Dec 29	51 1/2 July 18	30 1/2 Mar 1	36 1/2 Jun 13	U S Plywood Corp common	1	34 1/2	35 1/2	35 1/2	35	35 1/2	35 1/2	34 1/2	35 1/2	7,400
8 1/2 Dec 31	90 1/2 Mar 2	80 Jun 3	87 Mar 4	3 1/2% preferred series A	100	81	82 1/2	81	81	81	81 1/2	81	81 1/2	10
9 1/2 Dec 26	128 July 18	88 May 13	93 1/2 Mar 29	3 1/2% preferred series B	100	94	99	94	97	94	97	94	97	12,100
42 1/2 Dec 29	67 1/2 Mar 14	39 1/2 Feb 27	48 1/2 Jan 4	U S Rubber Co common	5	48	48 1/2	47	48 1/2	46 1/2	47	46 1/2	46 1/2	12,100
142 1/2 Dec 26	170 Feb 1	135 Jun 25	156 Jan 24	8% noncum 1st preferred	100	140 1/2	141	140 1/2	141	141 1/2	142	142	142	1,230
17 1/2 Dec 17	19 1/2 Sep 17	17 1/2 Feb 12	22 1/2 July 15	U S Shoe Corp	1	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,400
56 Jan 4	71 1/2 Sep 10	49 May 8	64 1/2 Jan 11	U S Smelting Ref & Min com	50	50 1/2	51	49 1/2	50	50	50 1/2	48 1/2	50	3,600
58 Dec 28	68 Mar 9	54 1/2 July 8	61 1/2 Jan 24	7% preferred	50	56	56	55 1/2	55 1/2	55	55	55 1/2	55 1/2	600
51 1/2 Jan 23	73 1/2 Dec 31	54 1/2 Mar 25	73 1/2 Jan 2	U S Steel Corp common	16 1/2	70 1/2	71 1/2	70 1/2	71 1/2	69 1/2	70 1/2	69 1/2	70 1/2	59,500
143 Nov 30	169 Jan 20	136 1/2 Jun 20	155 1/2 Jan 25	7% preferred	100	141 1/2	142 1/2	142 1/2	143	142 1/2	143	140 1/2	142 1/2	2,900
17 Dec 28	19 1/2 Jan 16	17 Mar 1	18 Jan 15	U S Tobacco Co common	No par	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,300
33 1/2 Dec 7	38 Feb 10	31 1/2 Jun 11	36 Jan 22	7% noncumulative preferred	25	32 1/2	33	32 1/2	32 1/2	32 1/2	33	32 1/2	33	400
12 1/2 Jun 27	14 1/2 Apr 23	13 May 28	15 1/2 Feb 5	United Stockyards Corp	1	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,800
7 1/2 Dec 17	10 1/2 Jan 9	7 July 18	8 Jan 4	United Stores \$4.20 noncu 2nd pfd.	5	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	210
82 Dec 27	99 Mar 23	80 1/2 Jun 13	87 Jan 21	\$6 convertible preferred	No par	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	82 1/2	81 1/2	82 1/2	1,800
6 Dec 31	10 1/2 Aug 3	6 1/2 Jan 7	10 Apr 17	United Wallpaper Inc common	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,800
13 1/2 Dec 26	26 1/2 Aug 15	13 1/2 Jan 9	19 Jun 26	Class B 2nd preferred	14	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	200
4 1/2 Feb 9	4 1/2 Jan 3	4 1/2 Jan 3	4 1/2 May 15	e United Whelan Corp com	30c	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4,100
73 1/2 Jan 23	82 May 4	77 1/2 Apr 23	79 1/2 Jun 21	U \$3.50 convertible preferred	100	78	79	78	79	78	79	78	79	1,200
41 1/2 Dec 9	66 Dec 4	36 1/2 July 19	41 Jun 21	Universal-Cyclops Steel Corp	1	37 1/2	39 1/2	37 1/2	39 1/2	37 1/2	39 1/2	37 1/2	39 1/2	700
30 1/2 Dec 7	39 Apr 6	31 1/2 Jan 2	36 Apr 3	When issued	10	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	50
137 Dec 12	167 Feb 24	155 Jun 21	155 Feb 7	Universal Leaf Tobacco com	No par	33 1/2	34	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	280
23 1/2 Dec 20	29 1/2 Mar 12	23 1/2 Feb 12	30 1/2 Jun 7	U 8% preferred	100	137 1/2	137 1/2	136	138	138	138	137 1/2	138	3,200
70 Dec 20	82 1/2 Mar 29	68 May 14	73 Jun 12	Universal Pictures Co Inc com	1	27	27	26 1/2	26 1/2	26	27	26 1/2	27	200
24 1/2 Nov 12	26 Dec 14	24 Jan 28	29 1/2 Apr 10	U 4 1/2% preferred	100	70	71 1/2	70 1/2	70 1/2	70 1/2	70 1/2	69 1/2	70 1/2	200
				Utah Power & Light Co	12.80	26	26	25 1/2	26	25 1/2	26	25 1/2	26 1/2	1,600
V														
38 1/2 Feb 9	55 1/2 May 4	40 1/2 Feb 12	50 1/2 Jan 2	Vanadium Corp of America	1	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	44 1/2	44 1/2	3,300
12 1/2 Dec 21	17 1/2 Jan 3	13 1/2 July 11	13 1/2 Jan 9	Van Norman Industries Inc	2.50	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,600
29 1/2 Nov 21	37 1/2 Apr 6	25 1/2 Jan 2	29 May 7	Van Rensselaer Co Inc	10	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,400
7 Jan 4	12 1/2 Nov 28	11 1/2 Jan 2	14 1/2 July 16	Vertientes-Camaguey Sugar Co	6 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	45,500
40 1/2 Dec 20	58 1/2 Mar 9	41 1/2 Feb 28	53 1/2 July 15	Vick Chemical Co	2.50	51 1/2	53 1/2	51 1/2	52 1/2	51 1/2	52 1/2	50 1/2	51 1/2	6,200
129 Feb 9	130 Feb 2	128 Feb 20	133 July 15	Vicks Shreve & Pacific Ry com	100	123	123	123	123	123	123	123	123	300
123 Sep 12	128 Feb 20	125 Jan 18	133 July 15	U 5% noncumulative preferred	100	123	123	123	123	123	123	123	123	3,400
25 1/2 Dec 26	34 1/2 Mar 26	25 1/2 Jan 18	33 1/2 July 15	Victor Chemical Works common	5	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	300
82 Dec 28	94 1/2 Apr 24	78 1/2 Jan 15	84 Mar 6	U 3 1/2% preferred	100	75	82	75	82	75	82	75	82	1,000
21 1/2 Nov 13	38 1/2 Apr 18	19 1/2 Jun 27	25 1/2 Mar 8	Va-Carolina Chemical com	No par	19 1/2	20 1/2	19 1/2	20	20	20	20	20	200
105 1/2 Dec 20	128 Jan 6	105 1/2 Jun 26	124 Apr 22	U 6% div partic preferred	100	106 1/2	109	106 1/2	109	107 1/2	107 1/2	106 1/2	109	36,900
104 Dec 18	116 Feb 13	97 1/2 Jun 21	111 Feb 12	Virginia Elec & Pwr Co com	8	100	100	100	100 1/2	100	100 1/2	100	101	290
93 Oct 30	103 Feb 13	78 1/2 Jun 20	90 Mar 27	U \$5 preferred	100	80 1/2	81	80 1/2	81	80 1/2	81	80 1/2	81	10
85 Dec 28	106 Mar 6	83 May 29	98 Mar 1	U \$4.04 preferred	100	85 1/2	86	85 1/2	86	85 1/2	86	85 1/2	86	1,300
87 Dec 31	103 1/2 Feb 17	83 Jun 17	93 Mar 13	U \$4.20 preferred	100	82	83 1/2	82	83 1/2	82	83 1/2	82	83 1/2	3,300
46 1/2 Jan 11	79 1/2 Nov 27	60 1/2 Feb 11	94 July 11	U \$4.12 preferred	100	92 1/2	92 1/2	92	92 1/2	91 1/2	91 1/2	90 1/2	90 1/2	1,000
28 1/2 Nov 9	33 1/2 Jan 16	27 1/2 Jun 24	32 May 20	Virginia Ry Co common	25	32	32 1/2	32	32 1/2	32	32 1/2	32	32 1/2	2,500
10 1/2 Dec 26	12 1/2 Dec 31	11 1/2 Jan 7	12 1/2 May 24	When issued	10	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,600
14 1/2 Dec 27	14 1/2 Dec 27	14 1/2 Jan 3	20 1/2 July 11	U 6% preferred (w l)	10	18	19 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	2,500
W														
74 1/2 Nov 28	83 1/2 Jan 3	65 July 17	77 Jan 24	Wabash RR 4 1/2% preferred	100	65 1/2	67 1/2	65 1/2	67	65	65	63 1/2	66	200
13 1/2 Dec 19	14 1/2 Jan 9	13 Apr 8	13 1/2 Jan 15	Wagner Electric Corp	15	53	53 1/2	51 1/2	53 1/2	52 1/2	52 1/2	51 1/2	52 1/2	2,900
29 1/2 Sep 26	35 Jan 6	29 Feb 11	30 1/2 Jan 4	Waldorf System	No par	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	400
64 Nov 29	75 Mar 20	70 1/2 Feb 12	86 1/2 Jun 13	Walgreen Co	10	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,300
12 1/2 Jan 30</														

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature. Figures after decimal point represent one or more 32nds of a point.

*Bid and asked price. No sales transacted this day. †This issue has not as yet been admitted to Stock Exchange dealings. •Odd lot transactions. e Cash sale. r Registered bond transaction.

Brazil (continued)—		Low	High	No.	Low	High
3½s series No. 18	June-Dec	95	96		94	96
3½s series No. 19	June-Dec	93			93	94
3½s series No. 20	June-Dec		93½		96	96
3½s series No. 21	June-Dec	99	98			

Telephone REctor 2-2300 **Members New York Stock Exchange** **Teletype** NY 1-1693
120 Broadway, New York

For footnotes see page 31.

ΔChile Mortgage Bank 6½s 1957	June-Dec	*77	89	81½
Δ6½s assented 1957	June-Dec	*41	17	17
Δ6¾s assented 1961	June-Dec	*42 42	1	43 48
ΔGuaranteed sinking fund 6s 1961	April-Oct	*77	60	60
Δ8s assented 1961	April-Oct	*41	44½	48
ΔGuaranteed sinking fund 6s 1962	May-Nov	*77	80	81½
Δ6s assented 1962	May-Nov	*41		
ΔChilean Consol Municipal 7s 1960	Mar-Sept	*77	81	81
Δ7s assented 1960	Mar-Sept	*41	43½	47
ΔChinese (Hukuang Ry) 5s 1951	June-Dec	11¼ 11¼	4	9½ 14½
ΔCologne (Olw of) 6½s 1950	Mar-Sept	*114		
ΔColombia (Rep of) 6s of 1928 Oct 1961	April-Oct	*114		
Δ6s of 1927 Jan 1961	Jan-July	55¼	55¼ 55¾	118½ 121
Δ3 ext sinking fund dollar bonds 1970	April-Oct		56	64 88½
ΔColombia Mortgage Bank 6½s 1947	April-Oct			
ΔSinking fund 7s of 1926 due 1946	May-Nov			
ΔSinking fund 7s of 1927 due 1947	Feb-Aug			
ΔCosta Rica (Republic of) 7s 1951	May-Nov	*76	73½	76½
Δ3s ref s bonds 1953 due 1972	April-Oct	61 61	20	52½ 61¾
Cuba (Republic of) 4½s external 1977	June-Dec	*101½ 103	101	106
Cundinamarca (Dept of) 3s 1978	Jan-July	50 50¼	2	50 53
Czechoslovakia (State) —				
Stamped assented (interest reduced to 6%) extended to 1960	April-Oct	47	47 47	1 44 52

TELETYPE NY 1-971

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED JULY 19

BONDS				BONDS			
New York Stock Exchange				New York Stock Exchange			
Bonds	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked
Low	High			Low	High		
Denmark (Kingdom of) extl 4 1/2s 1962	April-Oct	---	99 1/2 100	Sao Paulo (State of) continued	Mar-Sept	---	---
El Salvador (Republic of) 3 1/2s extl s f dollar bonds Jan 1 1976	Jan-July	---	72 1/2 75 1/2	7s external water loan 1950	---	---	---
3s extl s f dollar bonds Jan 1 1976	Jan-July	---	70 74	Stamped pursuant to Plan A (interest reduced to 2.25%) 2004	Jan-July	92	92
Estonia (Republic of) 7s 1967	Jan-July	---	17 1/2 18 1/2	reduced to 2.25% 2004	Jan-July	---	---
Frankfurt on Main 6 1/2s 1953	May-Nov	---	163 163	6s external dollar loan 1968	Jan-July	---	---
4 1/2s sinking fund 1973	May-Nov	---	76 1/2 76 1/2	Stamped pursuant to Plan A (interest reduced to 2%) 2012	April-Oct	91 1/2	92 1/2
German (Fed Rep of) Ext loan of 1924	April-Oct	---	96 1/2 96 1/2	Serbs Croats & Slovenes (Kingdom) 14s secured external 1962	May-Nov	14	14
5 1/2s dollar bonds 1969	April-Oct	65 1/2	65 1/2 66 1/2	7s series B secured external 1962	May-Nov	---	---
10-year bonds of 1936	April-Oct	---	---	Shinyasu Electric Power Co Ltd	June-Dec	---	---
3s conv & fund issue 1953 due 1963	Jan-July	84 1/2	83 1/2 84 1/2	6 1/2s 1st mtg s f 1952	June-Dec	188	---
Prussian Conversion 1953 issue	Jan-July	---	---	6 1/2s due 1952 extended to 1962	June-Dec	100	---
4s dollar bonds 1972	Apr-Oct	---	74 1/2 74 1/2	6 1/2s due 1961 extended to 1962	June-Dec	21	22
International loan of 1930	June-Dec	---	88 1/2 88 1/2	6 1/2s (Prov of) external 7s 1958	June-Dec	17 1/2	20
5s dollar bonds 1980	June-Dec	65 1/2	65 1/2 65 3/4	4 1/2s assessed 1958	June-Dec	89	89 3/4
3s dollar bonds 1972	June-Dec	---	---	South Africa (Union of) 4 1/2s 1965	June-Dec	---	---
German (extl loan 1924 Dawes loan)	April-Oct	---	96 1/2 97	Taiwan Electric Power Co Ltd	Jan-July	164	---
7 1/2s gold bonds 1949	April-Oct	---	132 135	4 1/2s (40-yr) s f 1971	Jan-July	91	92
German Govt International (Young loan)	June-Dec	123	123 123	5 1/2s due 1971 extended to 1981	Jan-July	---	---
5 1/2s loan 1930 due 1965	June-Dec	---	---	Tokyo (City of)	April-Oct	168 1/2	---
Greek Government	May-Nov	---	20 1/2 21	4 1/2s extl loan of '27 1961	April-Oct	97	---
7s part paid 1964	Feb-Aug	---	17 1/2 17 1/2	5 1/2s due 1961 extended to 1971	April-Oct	90	---
4s part paid 1968	Apr-Oct	---	82 82	1 1/2s sterling loan of '12 1952	Mar-Sept	65	---
Hamburg (State of) 6s 1946	Jan-July	---	96 1/2 96 1/2	With March 1 1952 coupon on	---	---	---
Conv & funding 4 1/2s 1966	Jan-July	60	60 61	Tokyo Electric Light Co Ltd	June-Dec	184	---
Heidelberg (City of) ext 7 1/2s 1950	Jan-July	---	95 1/2 101 1/2	6 1/2s 1st mtg s f series 1963	June-Dec	96 1/2	96 1/2
Helsingfors (City) external 6 1/2s 1960	Jan-July	---	58 1/2 66	8s 1953 extended to 1963	June-Dec	---	---
Italian (Republic) ext s f 3s 1977	Jan-July	59 1/2	59 1/2 59 1/2	Uruguay (Republic of)	May-Nov	80	80
Italian Credit Consortium for Public Works	Mar-Sept	---	115	3 1/2s-4s-4 1/2s (dollar bond of 1937)	May-Nov	---	---
30-year gtd ext s f 3s 1977	Jan-July	---	63 63 1/2	External readjustment 1979	May-Nov	---	---
30-year gtd ext s f 3s 1977	Jan-July	---	116	External conversion 1979	May-Nov	---	---
Italy (Kingdom of) 7s 1951	June-Dec	---	120	3 1/2s-4 1/2s-4 1/2s external conversion 1978	June-Dec	---	---
Japanese (Imperial Govt)	Feb-Aug	---	192	4s-4 1/2s-4 1/2s external readjustments 1978	Feb-Aug	---	---
6 1/2s extl loan of '24 1954	Feb-Aug	---	101 1/2 101 1/2	3 1/2s external readjustment 1984	Jan-July	---	---
6 1/2s due 1954 extended to 1964	May-Nov	---	170 1/2 170 1/2	Valle Del Cauca See Cauca Valley (Dept of)	Feb-Aug	22	22
6 1/2s extl loan of '30 1965	May-Nov	97	95 97	Warsaw (City) external 7s 1958	Feb-Aug	17 1/2	17 1/2
5 1/2s due 1965 extended to 1975	Apr-Oct	---	15 1/2 16	4 1/2s assessed 1958	Feb-Aug	180 1/2	---
Yugoslavia (State Mtg Bank) 7s 1957	Jan-July	---	50 1/2 51	Yokohama (City of) 6s of '24 1961	June-Dec	98 1/2	98 1/2
Medellin (Colombia) 6 1/2s 1954	June-Dec	---	---	6s due 1961 extended to 1971	June-Dec	---	---
30-year 3s s f bonds 1978	Jan-July	---	---				
Mexican Irrigation	May-Nov	---	---				
4 1/2s assessed (1922 agreement) 1943	Jan-July	---	---				
4 1/2s small 1943	Jan-July	---	---				
New assessed (1942 agree't) 1968	Jan-July	---	13 1/2 14 1/2				
Small 1968	Jan-July	---	---				
Mexico (Republic of)	Quar-Jan	---	---				
4 1/2s of 1899 due 1945	Quar-Jan	---	---				
Large	---	---	---				
Small	---	---	---				
4 1/2s assessed (1922 agree't) 1945	Quar-Jan	---	---				
Large	---	---	---				
Small	---	---	---				
4 1/2s new assessed (1942 agree't) 1963	Jan-July	---	18 1/2 19 1/2				
Large	---	---	---				
Small	---	---	---				
4 1/2s of 1904 (assented to 1922 agree't)	June-Dec	---	13 1/2 13 1/2				
4 1/2s new assessed (1942 agree't) 1968	Jan-July	---	---				
4 1/2s of 1910 assented to 1922 agree-	Jan-July	---	---				
ment) 1945	Jan-July	---	---				
Small	---	---	---				
4 1/2s new assessed (1942 agree't) 1963	Jan-July	---	17 1/2 18 1/2				
Small	---	---	---				
4 1/2s Treasury 6s of 1913 (assented to 1922	Jan-July	---	---				
agreement) 1933	Jan-July	---	---				
Small	---	---	---				
4 1/2s new assessed (1942 agree't) 1963	Jan-July	---	20 20 1/2				
Small	---	---	---				
4 1/2s Milan (City of) 6 1/2s 1952	April-Oct	---	114 1/2 117				
Minas Geraes (State)	Mar-Sept	---	---				
Secured extl sinking fund 6 1/2s 1958	Mar-Sept	---	---				
Stamped pursuant to Plan A (interest	Mar-Sept	---	---				
reduced to 2.125%) 2008	Mar-Sept	---	---				
Secured extl sink fund 6 1/2s 1959	Mar-Sept	---	---				
Stamped pursuant to Plan A (interest	Mar-Sept	---	---				
reduced to 2.125%) 2008	Mar-Sept	---	---				
Norway (Kingdom of)	April-Oct	---	---				
External sinking fund old 4 1/2s 1965	April-Oct	99 1/4	99 1/4 100				
4 1/2s s f extl loan new 1965	April-Oct	---	99 1/2 101 1/4				
4s sinking fund external loan 1963	Feb-Aug	---	99 1/2 100 1/4				
Municipal Bank extl sink fund 5s 1970	June-Dec	---	99 101				
Nuremberg (City of) 6s 1952	Feb-Aug	---	150 150				
4 1/2s debt adj 1972	Feb-Aug	---	---				
Oriental Development Co Ltd	Mar-Sept	---	---				
6s extl loan (30-yr) 1953	Mar-Sept	---	96 100				
6s due 1953 extended to 1963	May-Nov	---	171 1/2 172				
5 1/2s extl loan (30-year) 1958	May-Nov	---	92 96				
5 1/2s due 1958 extended to 1968	May-Nov	---	67 70				
Pernambuco (State of) 7s 1947	Mar-Sept	---	---				
Stamped pursuant to Plan A (interest	Mar-Sept	---	---				
reduced to 2.125%) 2008	Mar-Sept	---	---				
Peru (Republic of) external 7s 1959	Mar-Sept	---	43 44 1/2				
Nat loan extl s f 6s 1st series 1960	June-Dec	---	80 82				
Nat loan extl s f 6s 2nd series 1961	April-Oct	---	79 80				
Poland (Republic of) gold 6s 1940	April-Oct	---	21 22				
4 1/2s assessed 1958	April-Oct	---	19 21				
4 1/2s stabilization loan sink fund 7s 1947	April-Oct	---	22 25				
4 1/2s assessed 1968	April-Oct	19	19 20 1/2				
4 1/2s external sinking fund gold 8s 1950	Jan-July	---	24 24 1/2				
4 1/2s assessed 1963	Jan-July	---	19 1/2 20 1/2				
Porto Alegre (City of)	Jan-July	---	---				
8s 1961 stamped pursuant to Plan A	Jan-July	---	---				
(interest reduced to 2.375%) 2001	Jan-July	---	---				
7 1/2s 1966 stamped pursuant to Plan A	Jan-July	---	---				
(interest reduced to 2.25%) 2006	Jan-July	---	---				
Prussia (Free State) 6 1/2s ('26 loan) '51	Mar-Sept	---	48 1/2 51 1/2				
6 1/2s s f gold extl ('27 loan) 1952	Apr-Oct	---	90 91				
Rhineland-Palatinate 7s 1950	Mar-Sept	---	90 91				
Rio de Janeiro (City of) 8s 1946	April-Oct	---	---				
Stamped pursuant to Plan A (interest	April-Oct	---	---				
reduced to 2.375%) 2001	April-Oct	---	---				
4 1/2s external secured 6 1/2s 1953	Feb-Aug	---	53 56				
Stamped pursuant to Plan A (interest	Feb-Aug	---	62 65				
reduced to 2%) 2012	Feb-Aug	---	---				
Rio Grande do Sul (State of)	April-Oct	---	---				
4 1/2s external loan of 1921 1946	April-Oct	---	80 80				
Stamped pursuant to Plan A (interest	April-Oct	---	---				
reduced to 2.5%) 1999	April-Oct	---	---				
6s internal sinking fund gold 1968	June-Dec	---	63 1/2 66				
Stamped pursuant to Plan A (interest	June-Dec	---	69 70				
reduced to 2%) 2012	June-Dec	---	---				
7s external loan of 1926 due 1966	May-Nov	---	48 54				
Stamped pursuant to Plan A (interest	May-Nov	---	74 75 1/2				
reduced to 2.25%) 2004	June-Dec	---	---				
7s 1967 stamped pursuant to Plan A	June-Dec	---	52 60				
(interest reduced to 2.25%) 2004	June-Dec	---	---				
Rome (City of) 6 1/2s 1952	April-Oct	---	50 56 1/2				
Sao Paulo (City) 8s 1952	May-Nov	---	115 117				
Stamped pursuant to Plan A (interest	May-Nov	---	---				
reduced to 2.375%) 2001	May-Nov	55 1/4	55 1/4 56				
4 1/2s extl secured sinking fund 1957	May-Nov	---	---				
Stamped pursuant to Plan A (interest	May-Nov	---	---				
reduced to 2%) 2012	May-Nov	---	54 54 1/2				
Sao Paulo (State of)	Jan-July	---	---				
8s 1936 stamped pursuant to Plan A	Jan-July	---	---				
(interest reduced to 2.5%) 1999	Jan-July	---	90 97 1/2				
4 1/2s external 1950	Jan-July	---	---				
Stamped pursuant to Plan A (interest	Jan-July	---	92 98				
reduced to 2.5%) 1999	Jan-July	---	---				

For footnotes see page 31.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED JULY 19

RANGE FOR WEEK ENDED JULY 19										BONDS									
New York Stock Exchange					New York Stock Exchange					New York Stock Exchange									
BONDS	Interest	Friday	Week's Range	Bonds	Range Since	BONDS	Interest	Friday	Week's Range	Bonds	Range Since	BONDS	Interest	Friday	Week's Range				
New York Stock Exchange	Period	Price	or Friday's Bid & Asked	Sold	Jan. 1	New York Stock Exchange	Period	Price	or Friday's Bid & Asked	Sold	Jan. 1	New York Stock Exchange	Period	Price	or Friday's Bid & Asked				
Celanese Corp 3s debentures 1965	April-Oct	---	81 81	6	80 86 1/2	Daystrom Inc—	Mar-Sep	125	125 131 1/2	29	105 135 1/2	Daystrom Inc—	Mar-Sep	125	125 131 1/2				
3 1/2s debentures 1976	April-Oct	---	81 81	6	76 82 1/2	4 1/2 conv subord debts 1977	Mar-Sep	---	80 80 1/2	10	80 87 1/2	4 1/2 conv subord debts 1977	Mar-Sep	---	80 80 1/2				
Central of Georgia Ry—	---	---	---	---	---	Dayton Power & Lt first mtge 2 1/4s 1975	April-Oct	---	---	---	---	Dayton Power & Lt first mtge 2 1/4s 1975	April-Oct	---	---				
First mortgage 4s series A 1995	Jan-July	---	70 71	33	70 84	First mortgage 3s 1978	Jan-July	---	---	---	---	First mortgage 3s 1978	Jan-July	---	---				
Δ Gen mortgage 4 1/2s series A Jan 1 2020	May	---	87 83 3/4	---	86 87	First mortgage 3s series A 1978	June-Dec	---	---	---	---	First mortgage 3s series A 1978	June-Dec	---	---				
Δ Gen mortgage 4 1/2s series B Jan 1 2020	May	62	62 62	2	60 66	First mortgage 3 1/4s 1982	Feb-Aug	---	86 96	---	90 95 1/2	First mortgage 3 1/4s 1982	Feb-Aug	---	86 96				
Central RR Co of N J 3 1/4s 1987	Jan-July	55	55 56	120	54 1/2 59 1/2	First mortgage 3s 1984	Mar-Sept	---	89	---	85 1/2 89 1/2	First mortgage 3s 1984	Mar-Sept	---	89				
Central New York Power 3s 1974	April-Oct	---	82 1/2 82 1/2	1	82 1/2 89 1/2	Dayton Union Ry 3 1/4s series B 1965	June-Dec	---	---	---	---	Dayton Union Ry 3 1/4s series B 1965	June-Dec	---	---				
Central Pacific Ry Co—	---	---	---	---	---	Deere & Co 2 1/4s debentures 1965	April-Oct	---	---	---	---	Deere & Co 2 1/4s debentures 1965	April-Oct	---	---				
First and refund 3 1/2s series A 1974	Feb-Aug	---	92	---	92 94	3 1/2s debentures 1977	Jan-July	---	85 89	---	91 92 1/2	3 1/2s debentures 1977	Jan-July	---	85 89				
First mortgage 3 1/2s series B 1968	Feb-Aug	---	94 1/2	---	94 95	Delaware & Hudson 4s extended 1963	May-Nov	96 1/2	96 1/2 97 1/2	9	96 1/2 98 1/2	Delaware & Hudson 4s extended 1963	May-Nov	96 1/2	96 1/2 97 1/2				
Champion Paper & Fibre deb 3s 1965	Jan-July	---	91 93	---	91 91 1/2	Delaware Lackawanna & Western RR Co—	---	---	---	---	---	Delaware Lackawanna & Western RR Co—	---	---	---				
3 1/2s debentures 1981	Jan-July	---	93 1/2	---	93 1/2 97 1/2	New York Lackawanna & Western RR Div	---	---	---	---	---	New York Lackawanna & Western RR Div	---	---	---				
Chesapeake & Ohio Ry General 4 1/2s 1992	Mar-Sept	100	100 100	6	100 109 1/2	First and refund M 5s series C 1973	May-Nov	---	86 1/2 86 1/2	1	86 92	First and refund M 5s series C 1973	May-Nov	---	86 1/2 86 1/2				
Refund and imp M 3 1/2s series D 1996	May-Nov	---	86 1/2 86 1/2	7	85 1/2 91 1/2	Δ Income mortgage due 1993	May	---	61 1/2	---	66 73 1/2	Δ Income mortgage due 1993	May	---	61 1/2				
Refund and imp M 3 1/2s series E 1996	Feb-Aug	---	90 1/2 90 1/2	7	86 1/2 91 1/2	Morris & Essex Division	---	---	---	---	---	Morris & Essex Division	---	---	---				
Refund and imp M 3 1/2s series F 1973	June-Dec	---	95 1/2 95 1/2	1	94 100 1/2	Collateral trust 4-6s May 1 2042	May-Nov	---	85 85 1/2	3	85 92	Collateral trust 4-6s May 1 2042	May-Nov	---	85 85 1/2				
R & A div first consol gold 4s 1989	Jan-July	---	---	---	95 96 1/2	Pennsylvania Division—	---	---	---	---	---	Pennsylvania Division—	---	---	---				
Second consolidated gold 4s 1989	Jan-July	---	---	---	96 98	1st mtge & coll tr 5s ser A 1985	May-Nov	---	71 80	---	79 1/2 86	1st mtge & coll tr 5s ser A 1985	May-Nov	---	71 80				
Chicago Burlington & Quincy RR—	---	---	---	---	---	1st mtge & coll tr 4 1/2s ser B 1985	May-Nov	---	69 1/2 71	---	69 1/2 73	1st mtge & coll tr 4 1/2s ser B 1985	May-Nov	---	69 1/2 71				
General 4s 1958	Mar-Sept	99 1/2	99 1/2 99 1/2	36	99 1/2 101 1/2	Delaware Power & Light 3s 1973	April-Oct	---	77 1/2 81	---	78 1/2 88	Delaware Power & Light 3s 1973	April-Oct	---	77 1/2 81				
First and refunding mortgage 3 1/2s 1985	Feb-Aug	---	86	---	85 1/2 87 1/2	First mortgage and coll trust 3 1/2s 1977	June-Dec	---	---	---	---	First mortgage and coll trust 3 1/2s 1977	June-Dec	---	---				
First and refunding mortgage 2 1/2s 1970	Feb-Aug	---	85 1/2 85 1/2	6	83 1/2 86 1/2	First mortgage and coll trust 2 1/2s 1979	Jan-July	---	---	---	---	First mortgage and coll trust 2 1/2s 1979	Jan-July	---	---				
1st & ref mtge 3s 1990	Feb-Aug	---	---	---	---	1st mtge & coll trust 2 1/4s 1980	Mar-Sept	---	---	---	84 84	1st mtge & coll trust 2 1/4s 1980	Mar-Sept	---	---				
Chicago & Eastern Ill RR—	---	---	---	---	---	1st mtge & coll tr 3 1/4s 1984	May-Nov	---	---	---	---	1st mtge & coll tr 3 1/4s 1984	May-Nov	---	---				
Δ General mortgage inc conv 5s 1997	April	---	84 1/2 86	56	82 1/2 101 1/2	1st mtge & coll tr 3 1/2s 1985	June-Dec	---	---	---	---	1st mtge & coll tr 3 1/2s 1985	June-Dec	---	---				
First mortgage 3 1/2s series B 1985	May-Nov	---	75	---	80 81 1/2	Denver & Rio Grande Western RR—	---	---	---	---	---	Denver & Rio Grande Western RR—	---	---	---				
5s income deb Jan 2054	May-Nov	---	63 1/2 63 1/2	2	63 1/2 71	First mortgage series A (3% fixed	Jan-July	87	87 87	2	87 90	First mortgage series A (3% fixed	Jan-July	87	87 87				
Chicago & Erie 1st gold 5s 1982	May-Nov	---	100 103	---	105 109	1% contingent interest) 1993	Jan-July	84 1/2	84 1/2 84 1/2	10	83 91 1/2	1% contingent interest) 1993	Jan-July	84 1/2	84 1/2 84 1/2				
Chicago Great Western 4s ser A 1988	Jan-July	---	75 1/2 79 1/2	---	75 85	Income mortgage series A (4 1/2%	April	---	---	---	---	Income mortgage series A (4 1/2%	April	---	---				
Δ General inc mtge 4 1/2s Jan 1 2038	April	---	70 72 1/2	---	72 1/2 77 1/2	contingent interest) 2018	April	---	---	---	---	contingent interest) 2018	April	---	---				
Chicago Indianapolis & Louisville Ry—	---	---	---	---	---	Denver & Salt Lake Income mortgage (3% fixed	Jan-July	---	87 1/2	---	86 1/2 89 1/2	Denver & Salt Lake Income mortgage (3% fixed	Jan-July	---	87 1/2				
Δ 1st mortgage 4 1/2s inc ser A Jan 1983	April	---	57 1/2	---	57 65	1% contingent interest) 1993	Jan-July	---	88	---	86 1/2 95	1% contingent interest) 1993	Jan-July	---	88				
Δ 2nd mortgage 4 1/2s inc ser A Jan 2003	April	---	57 1/2 59 1/2	---	56 1/2 66	Detroit Edison 3s series H 1970	June-Dec	---	88	90	80 87	Detroit Edison 3s series H 1970	June-Dec	---	88				
Chicago Milwaukee St Paul & Pacific RR—	---	---	---	---	---	General and refund 2 1/4s series I 1982	May-Sept	---	83	---	79 84	General and refund 2 1/4s series I 1982	May-Sept	---	83				
First mortgage 4s series A 1994	Jan-July	80 1/2	80 1/2 80 1/2	5	80 1/2 85	Gen & ref mtge 2 1/4s ser J 1985	Mar-Sept	---	79 82	---	90 95	Gen & ref mtge 2 1/4s ser J 1985	Mar-Sept	---	79 82				
General mortgage 4 1/2s inc ser A Jan 2019	April	---	76 1/2 77 1/2	---	76 82 1/2	Gen & ref 3 1/4s ser K 1976	May-Nov	---	---	---	196 198	Gen & ref 3 1/4s ser K 1976	May-Nov	---	---				
Δ 1/2s conv increased series B Jan 1 2044	April	---	61 61	27	58 63 1/2	3s convertible debentures 1958	June-Dec	---	93	---	152 157	3s convertible debentures 1958	June-Dec	---	93				
5s inc deb ser A Jan 1 2055	Mar-Sept	58 1/2	57 1/2 58 1/2	159	55 61 1/2	3 1/4s convertible debentures 1969	Feb-Aug	---	---	---	---	3 1/4s convertible debentures 1969	Feb-Aug	---	---				
Chicago & North Western Ry—	---	---	---	---	---	3 1/4s deb 1971 (conv from Oct 1 1958)	Mar-Sept	121	119 1/2 121	110	113 1/2 128 1/2	3 1/4s deb 1971 (conv from Oct 1 1958)	Mar-Sept	121	119 1/2 121				
Second mortgage conv inc 4 1/2s Jan 1 1999	April	67 1/2	67 68 1/2	269	53 70	Gen & ref 2 1/4s ser N 1984	Mar-Sept	---	80 1/2	---	82 84 1/2	Gen & ref 2 1/4s ser N 1984	Mar-Sept	---	80 1/2				
First mortgage 3s series B 1989	Jan-July	66	66 66 1/2	5	66 70 1/2	Gen & ref 3 1/4s series O 1980	May-Nov	---	84 1/2 84 1/2	12	84 1/2 93 1/2	Gen & ref 3 1/4s series O 1980	May-Nov	---	84 1/2 84 1/2				
Chicago Rock Island & Pacific RR—	---	---	---	---	---	Detroit & Mack first lien gold 4s 1995	June-Dec	---	70 1/2	---	70 1/2 75	Detroit & Mack first lien gold 4s 1995	June-Dec	---	70 1/2				
1st mtge 2 1/2s ser A 1980	Jan-July	74	74 74	2	74 79	Second gold 4s 1995	June-Dec	---	75	---	75 78	Second gold 4s 1995	June-Dec	---	75				
4 1/2s income deb 1995	Mar-Sept	---	---	---	92 1/2 93 1/2	Detroit Terminal & Tunnel 4 1/2s 1961	May-Nov	97 1/2	97 1/2 99	16	97 102	Detroit Terminal & Tunnel 4 1/2s 1961	May-Nov	97 1/2	97 1/2 99				
Chicago Terre Haute & Southeastern Ry—	---	---	---	---	---	Detroit Tol & Ironton RR 2 1/4s ser B 1976	Mar-Sept	---	---	---	85 85	Detroit Tol & Ironton RR 2 1/4s ser B 1976	Mar-Sept	---	---				
First and refunding mtge 2 1/4s-4 1/4s 1994	Jan-July	---	66 1/2 66 1/2	5	64 1/2 69	Douglas Aircraft Co Inc—	---	---	---	---	---	Douglas Aircraft Co Inc—	---	---	---				
Income 2 1/4s-4 1/4s 1994	Jan-July	---	---	---	63 70	4s conv subord debentures 1977	Feb-Aug	96 1/2	94 96 1/2	155	94 1/2 108 1/2	4							

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED JULY 19

NEW YORK STOCK EXCHANGE										NEW YORK STOCK EXCHANGE										NEW YORK STOCK EXCHANGE									
BONDS										BONDS										BONDS									
New York Stock Exchange										New York Stock Exchange										New York Stock Exchange									
Interest Period										Interest Period										Interest Period									
Friday Last Sale Price										Friday Last Sale Price										Friday Last Sale Price									
Week's Range or Friday's Bid & Asked										Week's Range or Friday's Bid & Asked										Week's Range or Friday's Bid & Asked									
Bonds Sold No.										Bonds Sold No.										Bonds Sold No.									
Range Since Jan. 1										Range Since Jan. 1										Range Since Jan. 1									
Low High										Low High										Low High									
National Supply 2 3/4s debentures 1967																													
National Tea Co 3 3/4s conv 1980																													
New England Tel & Tel Co																													
First guaranteed 4 1/2s series B 1961																													
3s debentures 1982																													
3s debentures 1974																													
New Jersey Bell Telephone 3 3/4s 1988																													
New Jersey Junction RR gtd 1st 4s 1986																													
New Jersey Power & Light 3s 1974																													
New Orleans Terminal 3 3/4s 1977																													
New York Central RR Co																													
Consolidated 4s series A 1988																													
Refunding & Impt 4 1/2s series A 2013																													
Refunding & Impt 5s series C 2013																													
Collateral trust 6s 1980																													
N Y Central & Hudson River RR																													
General mortgage 3 1/2s 1997																													
3 1/2s registered 1997																													
Lake Shore collateral gold 3 1/2s 1998																													
3 1/2s registered 1998																													
Michigan Cent collateral gold 3 1/2s 1998																													
3 1/2s registered 1998																													
New York Chicago & St Louis																													
Refunding mortgage 3 3/4s series E 1980																													
1st mortgage 3s series F 1986																													
4 1/2s income debentures 1989																													
N Y Connecting RR 2 3/4s series B 1975																													
N Y & Harlem gold 3 1/2s 2000																													
Mortgage 4s series A 2043																													
Mortgage 4s series B 2043																													
N Y Lack & West 4s series A 1973																													
4 1/2s series B 1973																													
N Y New Haven & Hartford RR																													
First & refunding mtge 4s ser A 2007																													
General mtge conv inc 4 1/2s ser A 2022																													
Harlem River & Port Chester																													
1st mtge 4 1/2s series A 1973																													
N Y Ontario & West ref 4s June 1992																													
General 4s 1955																													
N Y Power & Light first mtge 2 3/4s 1975																													
N Y & Putnam first consol gtd 4s 1993																													
N Y State Electric & Gas 2 3/4s 1977																													
N Y Susquehanna & Western RR																													
Term 1st mtge 4s 1994																													
1st & cons mtge ser A 2004																													
General mortgage 4 1/2s series A 2019																													
N Y Telephone 2 3/4s series D 1982																													
Refunding mortgage 3 3/4s series E 1978																													
Refunding mortgage 3s series F 1981																													
Refunding mortgage 3s series H 1989																													
Refunding mortgage 3 3/4s series I 1996																													
Niagara Mohawk Power Corp																													
General mortgage 2 3/4s 1980																													
General mortgage 2 3/4s 1980																													
General mortgage 3 1/4s 1983																													
General mortgage 3 1/4s 1983																													
4 1/2s conv debentures 1972																													
Norfolk & Western Ry first gold 4s 1996																													
Northern Central general & ref 5s 1974																													
General & refunding 4 1/2s ser A 1974																													
Northern Natural Gas 3 3/4s s f deb 1973																													
3 3/4s s f debentures 1973																													
3 3/4s s f debentures 1974																													
4 1/2s s f debentures 1976																													
Northern Pacific Ry prior lien 4s 1997																													
4s registered 1997																													
General lien 3s Jan 1 2047																													
3s registered 2047																													
Refunding & improve 4 1/2s ser A 2047																													
Coll trust 4s 1984																													
Northern States Power Co																													
(Minnesota) first mortgage 2 3/4s 1974																													
First mortgage 2 3/4s 1975																													
First mortgage 3s 1978																													
First mortgage 3 3/4s 1979																													
First mortgage 3 3/4s 1982																													
First mortgage 3 3/4s 1984																													
First mortgage 4 1/4s 1986																													
(Wisconsin) first mortgage 2 3/4s 1977																													
First mortgage 3s 1979																													
Northrop Aircraft Inc																													
4s conv subord deb 1975																													
Northwestern Bell Telephone 2 3/4s 1984																													
3 1/2s debentures 1986																													
Ohio Edison first mortgage 3s 1974																													
First mortgage 2 3/4s 1975																													
First mortgage 2 3/4s 1980																													
Oklahoma Gas & Electric 2 3/4s 1975																													
First mortgage 3s 1979																													
First mortgage 2 3/4s 1980																													
First mortgage 3 3/4s 1982																													
First mortgage 3 3/4s 1985																													
1st mortgage 4 1/2s 1987																													
Oregon-Washington RR 3s series A 1960																													
Pacific Gas & Electric Co																													
First & refunding 3 3/4s series I 1966																													
First & refunding 3s series J 1970																													
First & refunding 3s series K 1971																													
First & refunding 3s series L 1974																													
First & refunding 3s series M 1979																													
First & refunding 3s series N 1977																													
First & refunding 2 3/4s series P 1981																													
First & refunding 2 3/4s series Q 1980																													
First & refunding 3 3/4s series R 1982																													
First & refunding 3s series S 1983																													
First & refunding 2 3/4s series T 1976																													
1st & ref M 3 1/2s series W 1984																													
1st & refunding 3 1/2s series X 1984																													
1st & ref M 3 3/4s series Y 1987																													
1st & ref M 3 3/4s series Z 1988																													
1st & ref mtge 4 1/2s series AA 1986																													
Pacific Tel & Tel 2 3/4s debentures 1985																													
2 3/4s debentures 1986																													
3 1/4s debentures 1987																													
3 1/4s debentures 1978																													
3 1/4s debentures 1983																													
3 1/4s debentures 1981																													
3 3/4s debentures 1991																													
4 1/2s debentures 1988																													
Pacific Western Oil 3 1/2s debentures 1964																													
Pennsylvania Power & Light 3s 1975																													
Pennsylvania RR																													
Consolidated sinking fund 4 1/2s 1960																													
General 4 1/2s series A 1965																													
General 5s series B 1968																													
General 4 1/4s series D 1981																													
General mortgage 4 1/4s series E 1984																													
General mortgage 3 3/4s series F 1985																													
Peoria & Eastern first 4s external 1960																													
Income 4s April 1990																													
Pere Marquette Ry 3 3/4s series D 1980																													
Philadelphia Baltimore & Wash RR Co																													
General 5s series B 1974																													
General gold 4 1/2s series C 1977																													
Philadelphia Electric Co																													
First & refunding 2 3/4s 1971																													
First & refunding 2 3/4s 1967																													
First & refunding 2 3/4s 1974																													
First & refunding 2 3/4s 1981																													
First & refunding 2 3/4s 1978																													
First & refunding 3 1/4s 1982																													
1st & ref mtge 3 3/4s 1983																													
1st & ref mtge 3 3/4s 1985																													

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED JULY 19

BONDS New York Stock Exchange					BONDS New York Stock Exchange				
Interest	Friday	Week's Range	Bonds	Range Since	Interest	Friday	Week's Range	Bonds	Range Since
Period	Last	or Friday's	Sold	Jan. 1	Period	Last	or Friday's	Sold	Jan. 1
	Price	Bid & Asked	No.	Low High		Price	Bid & Asked	No.	Low High
Phillips Petroleum 2 3/4s debentures 1964.....Feb-Aug	109 1/2	92 3/4 93 1/4	6	91 3/4 95	Standard Oil (N J) debentures 2 3/4s 1971.....May-Nov	82 1/2	83 3/4	6	81 1/2 85 1/2
4 1/2s conv subord deb 1987.....Feb-Aug	109 1/2	108 3/4 111 1/2	592	107 1/2 115	2 3/4s debentures 1974.....Jan-July	86 3/4	86 3/4	6	83 3/4 91 1/2
Pillsbury Mills Inc 3 1/2s s f deb 1972.....June-Dec	---	92 1/2	---	92 1/2 92	Standard Oil Co (Ohio).....	---	---	---	---
Pittsburgh Bessemer & Lake Erie 2 3/4s 1966.....June-Dec	---	81	---	82 1/2 83	4 1/2s sinking fund debentures 1982.....Jan-July	102 3/4	102 3/4	6	101 106 3/4
Pittsburgh Cincinnati Chic & St Louis Ry.....	---	---	---	---	Stauffer Chemical 3 3/4s deb 1973.....Mar-Sept	89	89	---	89 90 3/4
Consolidated guaranteed 4s ser G 1957.....May-Nov	---	99 1/4	---	99 1/4 100	Sunray Oil Corp. 2 3/4s debentures 1966.....Jan-July	92 1/2	94	---	92 1/2 98
Consolidated guaranteed 4s ser H 1960.....Feb-Aug	---	97	---	98 1/2 99 1/2	Superior Oil Co 8 3/4s deb 1981.....Jan-July	84	84 1/4	13	84 91 1/4
Consolidated guaranteed 4 1/2s ser I 1963.....Feb-Aug	---	98 3/4	---	98 101 1/2	Surface Transit Inc 1st mtg 6s 1971.....May-Nov	81 1/4	83	---	80 90
Consolidated guaranteed 4 1/2s ser J 1964.....May-Nov	---	98	---	99 100 3/4	Swift & Co 2 3/4s debentures 1972.....Jan-July	88 3/4	88 3/4	4	88 3/4 89 3/4
Pittsburgh Cinc Chicago & St Louis RR.....	---	---	---	---	2 3/4s debentures 1973.....May-Nov	---	---	---	---
General mortgage 5s series A 1970.....June-Dec	---	98 3/4 98 3/4	1	95 103 3/4	Terminal RR Assn of St Louis.....	---	---	---	---
General mortgage 5s series B 1975.....April-Oct	99 1/2	99 1/2 100	6	99 103 1/4	Refund and impt M 4s series C 2019.....Jan-July	88	88 1/2	---	90 99
General mortgage 3 3/4s series E 1975.....April-Oct	---	97 75 1/4 75 1/4	1	75 1/4 83 1/4	Refund and impt 2 3/4s series D 1985.....April-Oct	81 1/2	81 1/2 81 1/2	10	79 1/2 82 3/4
Pittsb Coke & Chem 1st mtg 3 1/2s 1964.....May-Nov	---	96 3/4	---	96 1/4 96 3/4	Texas Corp 3s debentures 1965.....May-Nov	93	93 94 1/4	47	93 99 1/4
Pittsburgh Consolidation Coal 3 1/2s 1965.....Jan-July	---	95 3/4	---	94 1/4 95 3/4	Texas & New Orleans RR.....	---	---	---	---
Pittsburgh Plate Glass 3s deb 1967.....April-Oct	---	90 95 1/2	---	90 1/4 97	First and refund M 3 1/4s series B 1970.....April-Oct	84 1/2	84 1/2	---	82 86 3/4
Pittsburgh & West Virginia Ry Co.....	---	---	---	---	First and refund M 3 1/4s series C 1990.....April-Oct	81 1/2	81 1/2	2	81 1/2 85 3/4
1st mtg 3 3/4s series A 1984.....Mar-Sept	---	---	---	---	Texas & Pacific first gold 5s 2000.....June-Dec	113	113	1	111 114
Pittsburgh Youngstown & Ashtabula Ry.....	---	---	---	---	General and refund M 3 3/4s ser E 1985.....Jan-July	93 3/4	93 3/4	5	94 96
First general 5s series B 1962.....Feb-Aug	---	100 108	---	100 101 1/2	Texas Pacific-Missouri Pacific.....	---	---	---	---
First general 5s series C 1974.....June-Dec	---	---	---	---	Term RR of New Orleans 3 3/4s 1974.....June-Dec	---	---	---	---
First general 4 1/2s series D 1977.....June-Dec	---	---	---	---	Tide Water Associated Oil Co.....	---	---	---	---
Plantation Pipe Line 2 3/4s 1970.....Mar-Sept	---	89	---	89 1/2 89 1/2	3 3/4s s f debentures 1986.....April-Oct	88	88	5	88 96 1/2
3 1/2s s f debentures 1985.....April-Oct	---	97 7/8 98 3/4	22	96 1/2 102 1/2	Tol & Ohio Cent ref and impt 3 3/4s 1960.....June-Dec	95 1/4	96 1/4	---	93 94
Procter & Gamble 3 3/4s deb 1981.....Mar-Sept	---	90 1/4 91 1/4	32	90 98	Tri-Continental Corp 2 3/4s deb 1961.....Mar-Sept	91 3/4	91 3/4 92	6	89 1/4 98
Public Service Electric & Gas Co.....	---	---	---	---	Union Electric Co of Missouri 3 3/4s 1971.....May-Nov	---	---	---	---
3s debentures 1963.....May-Nov	---	90 1/4 91 1/4	32	90 98	First mortgage and coll trust 2 3/4s 1975.....April-Oct	---	---	---	---
First and refunding mortgage 3 3/4s 1968.....Jan-July	---	106	---	104 1/2 111 1/4	3s debentures 1968.....May-Nov	---	---	---	---
First and refunding mortgage 5s 2037.....Jan-Dec	---	162 165	---	162 173 1/2	1st mtg & coll tr 2 3/4s 1980.....June-Dec	---	---	---	---
First and refunding mortgage 3s 1973.....May-Nov	---	87 1/2 87 1/2	---	87 1/2 87 1/2	1st mtg 3 1/4s 1982.....May-Nov	---	---	---	---
First and refunding mortgage 2 3/4s 1979.....June-Dec	---	81 81	---	81 87	Union Oil of California 2 3/4s deb 1970.....June-Dec	82 3/4	84	9	82 1/4 89 1/4
3 3/4s debentures 1972.....June-Dec	---	96 1/2 96 1/2	---	94 96 3/4	Union Pacific RR 2 3/4s debentures 1976.....Feb-Aug	84 1/4	84 1/4	11	84 1/4 88
1st and refunding mortgage 3 3/4s 1983.....April-Oct	---	91 1/4 91 1/4	26	91 93	Refunding mortgage 2 3/4s series C 1991.....Mar-Sept	74 1/4	76 3/4	---	74 1/4 80 3/4
4 1/2s debentures 1975.....Apr-Oct	---	91 1/2 91 1/2	26	91 97 1/4	Union Tank Car 4 1/4s s f deb 1973.....April-Oct	97	---	---	98 99
4 1/2s debentures 1977.....Mar-Sept	---	100 100 1/2	21	100 100 3/4	United Artists Corp.....	---	---	---	---
Quaker Oats 2 3/4s debentures 1964.....Jan-July	---	90	---	90 94	6s conv subord deb 1969.....May-Nov	116	103 1/2 116	879	103 1/2 116
Radio Corp of America 3 1/2s conv 1980.....June-Dec	95	93 3/4 95 1/4	129	92 3/4 102 3/4	United Biscuit Co of America 2 3/4s 1966.....April-Oct	---	---	---	---
Reading Co first & ref 3 3/4s series D 1995.....May-Nov	---	69 70	3	69 82	3 3/4s debentures 1977.....Mar-Sept	---	---	---	---
Reynolds (R J) Tobacco 3s deb 1973.....April-Oct	---	84 87 3/4	---	84 92 3/4	United Gas Corp 2 3/4s 1970.....Jan-July	93 1/2	93 1/2 93 1/2	2	92 99 1/2
Rheem Mfg Co 3 3/4s deb 1975.....Feb-Aug	---	83	---	87 91	1st mtg & coll trust 3 3/4s 1971.....Jan-July	---	---	---	---
Ruhne-Westphalia Elec Power Corp.....	---	---	---	---	1st mtg & coll trust 3 1/2s 1972.....Feb-Aug	---	---	---	---
1st mtg 6s 1950.....May-Nov	---	---	---	180 180	1st mtg & coll trust 3 3/4s 1975.....May-Nov	---	---	---	---
1st mtg 6s 1952.....May-Nov	---	---	---	---	4 1/2s s f deb 1972.....April-Oct	---	---	---	---
1st mtg 6s 1953.....Feb-Aug	---	---	---	---	3 3/4s sinking fund debentures 1973.....April-Oct	---	---	---	---
1st mtg 6s 1955.....April-Oct	---	---	---	152 152	1st mtg & coll tr 4 1/2s 1977.....Mar-Sept	100 1/2	102	17	100 1/2 102 3/4
Debt adjustment bonds.....	---	---	---	---	U S Rubber 2 3/4s debentures 1976.....May-Nov	79	80	---	78 3/4 80
5 1/4s series A 1978.....Jan-July	---	---	---	---	2 3/4s debentures 1967.....April-Oct	---	---	---	---
4 1/2s series B 1978.....Jan-July	72	72 72	1	72 72 1/2	United Steel Works Corp.....	---	---	---	---
4 1/2s series C 1978.....Jan-July	---	---	---	75 75	6 1/2s deb series A 1947.....Jan-July	---	---	---	---
Rochester Gas & Electric Corp.....	---	---	---	---	3 1/4s assented series A 1947.....Jan-July	---	---	---	---
General mortgage 4 1/2s series D 1977.....Mar-Sept	---	---	---	87 93	6 1/2s sinking fund mtg series A 1951.....June-Dec	---	---	---	---
General mortgage 3 3/4s series J 1969.....Mar-Sept	---	---	---	---	3 3/4s assented series A 1951.....June-Dec	162	162	1	161 162
Rohr Aircraft Corp.....	---	---	---	---	6 1/2s sinking fund mtg series C 1951.....June-Dec	---	---	---	162 162
5 1/4s conv subord deb 1977.....Jan-July	102	99 103 1/4	202	98 3/4 112	3 3/4s assented series C 1951.....June-Dec	---	---	---	---
Saguenay Power 3s series A 1971.....Mar-Sept	---	87 91	---	87 88	Participating cdfs 4 1/4s 1968.....Jan-July	87 3/4	---	---	79 90
St Lawrence & Adirondack 1st gold 5s 1996 Jan-July	---	82 77	---	71 1/2 79 3/4	Vanadium Corp of America.....	---	---	---	---
Second gold 6s 1996.....April-Oct	86	86 86	1	83 1/2 91	3 3/4s conv subord debentures 1969.....June-Dec	106	145 1/2	27	132 1/2 152
St. Louis-San Francisco Ry Co.....	---	---	---	---	4 1/4s conv subord deb 1976.....Mar-Sept	---	104 3/4 106	---	104 3/4 112
1st mortgage 4s series A 1997.....Jan-July	75 1/2	75 77 1/2	24	75 86	Vandalia RR consol gtd 4s series B 1957.....May-Nov	---	100	---	---
1st mtg 4s ser B 1980.....May	67 1/4	67 1/4 67 1/2	14	64 1/2 80 1/2	Virginia Electric & Power Co.....	---	---	---	---
5s income deb ser A Jan 2006.....Mar-Sep	63 3/4	63 64	186	60 68 3/4	First and refund mtg 2 3/4s ser E 1975.....Mar-Sept	82 1/2	82 1/2	5	82 1/2 88
St. Louis-Southwestern Ry.....	---	---	---	---	First and refund mtg 2 3/4s ser F 1978.....Mar-Sept	---	98 1/2	---	---
First 4s bond certificates 1989.....May-Nov	---	95	---	96 103	First and refund mtg 2 3/4s ser G 1979.....June-Dec	---	---	---	---
Second 4s inc bond certificates Nov 1989 Jan-July	---	87 1/2	---	87 1/2 93	First and refund mtg 2 3/4s ser H 1980.....Mar-Sept	88 1/4	---	---	87 92
St Paul & Duluth first cons gold 4s 1968 June-Dec	---	90 1/2	---	96 96	1st mortgage & Refund 3 3/4s ser I 1981.....June-Dec	80 3/4	---	---	87 1/2 91 1/4
St Paul Union Depot 3 1/2s B 1971.....April-Oct	---	90	---	100 101 1/2	1st & ref mtg 3 1/4s ser J 1982.....April-Oct	99 3/4	99 3/4	---	101 1/2 102
Scioto V & New England 1st gtd 4s 1989.....May-Nov	---	99 3/4	---	92 1/4 99 1/2	Virginia & Southwest first gtd 5s 2003.....Jan-July	---	---	---	99 101 1/2
Scott Paper 3s conv debentures 1971.....Mar-Sept	96 3/4	96 96 3/4	189	102 1/2 105 1/2	First consolidated 5s 1958.....April-Oct	80 1/2	80 3/4	2	80 1/2 85 1/2
Scovill Manufacturing 4 3/4s deb 1982.....Jan-July	---	---	---	---	Virginian Ry 3s series B 1995.....May-Nov	---	---	---	93 3/4 93 3/4
Seaboard Air Line RR Co.....	---	---	---	---	First lien and ref mtg 3 3/4s ser C 1973.....April-Oct	---	---	---	---
1st mtg 3s series B 1980.....May-Nov	---	77 1/2	---	80 85 1/2	Wabash RR Co.....	---	---	---	---
3 3/4s s f debentures 1977.....Mar-Sept	---	---	---	85 85 1/2	Gen mtg 4s income series A Jan 1981.....April	75	78	---	73 3/4 76 1/4
Seagram (Jos E) & Sons 2 3/4s 1966.....June-Dec	---	99 3/4	---	---	Gen mtg income 4 1/4s series B Jan 1991.....April	70	71	6	71 76
3s debentures 1974.....June-Dec	---	99 3/4	---	---	First mortgage 3 3/4s series B 1971.....Feb-Nov	---	85 1/2	---	85 1/2 88
Sears, Roebuck Acceptance Corp.....	---	---	---	---	Warren RR first ref gtd gold 3 3/4s 2000.....Feb-Aug	56 1/2	---	---	54 59
4 1/2s debentures 1972.....Feb-Aug	99 3/4	99 3/4 100 3/4	53	99 104 1/4	Washington Terminal 2 3/4s series A 1970.....Feb-Aug	78 1/2	---	---	83 83
4 1/2s subord deb 1977.....May-Nov	---	95 1/2 97	15	95 1/2 98	Westchester Lighting gen mtg 3 1/2s 1967.....Jan-July	97 1/2	97 1/2	4	95 1/2 100 1/2
Service Pipe Line 3 3/2s s f deb 1982.....April-Oct	---	90 92	---	92 92	General mortgage 3s guaranteed 1979.....May-Nov	---	88	---	88 88
Shell Union Oil 2 3/4s debentures 1971.....April-Oct	84	84 84	36	82 1/2 89 1/2	West Penn Electric 3 1/2s 1974.....May-Nov	---	92	---	92 96
Siemens & Halske 6 1/2s 1951.....Mar-Sept	103 3/4	108 1/2 111 1/4	484	106 1/2 117 1/4	West Penn Power 3 1/2s series I 1966.....Jan-July	97 3/4	99	---	95 100 1/2
Sinclair Oil Corp 4 3/4s conv deb 1986.....Jan-Dec	---	93	---	82 88	West Shore first 4s guaranteed 2361.....Jan-July	60 1/2	60 1/2	46	57 1/2 65
Skelly Oil 2 1/4s debentures 1965.....Jan-July	---	84 1/4 84 1/2	26	82 88	4s registered 2361.....Jan-July	60 3/4	60 3/4	24	57 1/2 64 1/2
Socony-Vacuum Oil 2 1/2s 1976.....June-Dec	---	95	---	95 95	Western Maryland Ry 1st 4s ser A 1969.....April-Oct	---	93 1/2 93 1/2	1	93 1/2 97 3/4
South & North Ala RR gtd 5s 1963.....April-Oct	---	---	---	---	1st mortgage 3 1/2s series C 1979.....Apr-Oct	87	---	---	90 95 3/4
Southern Bell Telephone & Telegraph Co.....	---	---	---	---	5 1/2s debentures 1982.....Jan-July	101 1/2	101 1/2	7	100 103 3/4
3s debentures 1979.....Jan-July	79 1/4	79 1/4 80	16	78 90 1/2	Western Pacific RR Co 3 1/4s ser A 1981.....Jan-July	---	88	---	88 88
2 3/4s debentures 1985.....Feb-Aug	---	77 77 1/2	2	75 83 3/4	5s income debentures 1984.....May	---	90 90 1/4	17	90 99 1/4
2 3/4s debentures 1987.....Jan-July	---	77 78	---	83 1/2 85	Westinghouse Electric Corp 2 3/4s 1971.....Mar-Sept	---	84	---	85 86
Southern California Edison Co.....	---	---	---	---	Wheeling & Lake Erie RR 2 3/4s A 1992.....Mar-Sept	88 3/4	88 3/4	17	88 3/4 93 1/4
3 1/4s convertible debentures 1970.....Jan-July	---	107 1/2 108	63	105 114	First mortgage 3 1/4s series D 1967.....Jan-July	---	88 1/2	---	89 95 1/4
Southern Indiana Ry 2 3/4s 1994.....Jan-July	---	64 64	1	63 67	3 3/4s conv deb 1975.....May-Nov	106 1/2	108 1/2	40	103 1/2 122 3/4
Southern Natural Gas Co 4 1/2s conv 1973.....June-Dec	172 1/4	166 173	18	135 173	Whirlpool Corp 3 1/2s s f deb 1980.....Feb-Aug	87 1/2	90	---	87 1/2 91 1/4
Southern Pacific Co.....	---	---	---	---	Wilson & Co. first mortgage 3s 1938.....April-Oct	98 1/2	98 1/2	6	98 99 3/4
First 4 1/2s (Oregon Lines) A 1977.....Mar-Sept	92 1/4	92 1/4 93 3/4	63	91 1/4 101 3/4	Winston-Salem S B first 4s 1960.....Jan-July	---	---	---	58 1/4 100 1/2
Gold 4 1/2s 1969.....May-Nov	92 1/4	92 1/4 93 1/2	78	91 1/4 101 1/2	Wisconsin Central RR Co.....	---	---	---	---
Gold 4 1/2s 1981.....May-Nov	88	87 1/2 89	54	85 1/2 97	1st mtg 4s series A 2004.....Jan-July	67 1/4	67 1/4	1	66 73 1/2
San Fran Term 1st mtg 3 3/4s ser A 75.....June-Dec	---	83 3/4 83 3/4	2	82 94	Gen mtg 4 1/2s inc ser A Jan 1 2029.....May	---	69 1/2	---	63 74
Southern Pacific RR Co.....	---	---	---	---	Wisconsin Electric Power 2 3/4s 1976.....June-Dec	---	86 3/4	---	82 1/2 85 3/4
First Mortgage 2 3/4s series E 1986.....Jan-July	---	60 67	---	62 1/2 71	First mortgage 2 3/4s 1979.....Mar-Sept	---	---	---	86 94
First mortgage 2 3/4s series F 1995.....Jan-July	---	91 3/4 92	10	91 1/2 93 3/4	Wisconsin Public Service 3 1/4s 1971.....Jan-July	---	---	---	---
1st mtg 5 1/4s series H 1983.....Apr-Oct	103 1/4	103 1/4 104	15	101 109	Yonkers Electric Light & Power 2 3/4s 1976 Jan-July	---	90		

RANGE FOR WEEK ENDED JULY 19

For footnotes see page 35.

AMERICAN STOCK EXCHANGE

AMERICAN STOCK EXCHANGE									
RANGE FOR WEEK ENDED JULY 19									
STOCKS									
American Stock Exchange									
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High
New Bristol Oils Ltd.	1	2 1/2	84,200	1 1/2 July	St. Lawrence Corp Ltd common	16 1/4	16	16 1/2	18 1/2 July
New Britain Dominion Oil Ltd.	40c	2 1/4 2 1/2	65,100	1 1/2 Feb	Salem-Brosius Inc	250	23 1/2	23	16 1/2 Jan
New Chamberlain Petroleum	50c	2 1/4 2 1/2	1,100	2 Mar	San Carlos Milling Co Ltd	8	23 1/2	27 1/2	18 1/2 Jan
New England Tel & Tel	100	134 1/2 135 1/2	1,700	1 1/2 Jan	Cumulative preferred 5% series	20	20 1/2	20 1/2	20 1/2 Jan
New Haven Clock & Watch Co	1	1 1/4 1 1/2	2,650	1 1/2 Feb	Cumulative preferred 4 1/2% series	20	20 1/2	20 1/2	20 1/2 Jan
50c convertible preferred	1	1 1/4 1 1/2	23,800	1 1/2 Jan	Cumulative preferred 4 1/2% series	20	20 1/2	20 1/2	20 1/2 Jan
New Idria Min & Chem Co	50c	1 1/4 1 1/2	9,900	1 1/2 Feb	Sapphire Petroleum Ltd	1	1 1/2	1 1/2	1 1/2 Jan
New Jersey Zinc	25c	1 1/4 1 1/2	23,800	1 1/2 Jan	Savoy Oil Inc (Del)	25c	9	9	9 Jan
New Mexico & Arizona Land	1	1 1/4 1 1/2	1,400	1 1/2 Jan	Sayre & Fisher Co	1	7 1/2	7 1/2	7 1/2 Jan
New Pacific Coal & Oils Ltd	20c	1 1/4 1 1/2	13,700	1 1/2 Jan	Sculin Steel Co common	1	24 1/2	23	23 Jan
New Park Mining Co	1	1 1/4 1 1/2	8,300	1 1/2 Jan	Seaboard Western Airlines	50c	3 1/4	3 1/4	3 1/4 Jan
New Process Co common	1	1 1/4 1 1/2	1,200	1 1/2 Jan	Seaboard Western Airlines	50c	3 1/4	3 1/4	3 1/4 Jan
New Superior Oils	1	1 1/4 1 1/2	1,200	1 1/2 Jan	Securities Metals Inc	10c	2 1/2	2 1/2	2 1/2 Jan
New York Auction Co common	10	60 1/2 60 1/2	425	1 1/2 Jan	Seaman Bros Inc	1	9 1/4	9 1/4	9 1/4 Jan
New York & Honduras Rosario	10	60 1/2 60 1/2	425	1 1/2 Jan	Serrick Corp class B	10c	1 1/2	1 1/2	1 1/2 Jan
Nickel Rim Mines Ltd	1	2 1/2 2 1/2	36,300	1 1/2 Jan	Servo Corp of America	1	13 1/2	13 1/2	13 1/2 Jan
Nipissing Mines	1	2 1/2 2 1/2	2,400	1 1/2 Jan	Servomechanisms Inc	20c	10	10	10 Jan
Noma Lites Inc	1	2 1/2 2 1/2	2,400	1 1/2 Jan	Shattuck Leather common	5	6 1/4	6 1/4	6 1/4 Jan
Norbert Corporation	50c	2 1/2 2 1/2	10,100	1 1/2 Jan	Shawinigan Water & Power	1	98 1/2	97 1/2	98 1/2 Jan
Northern-Kelley Corp	10c	2 1/2 2 1/2	4,400	1 1/2 Jan	Sherwin-Williams common	25	118 1/2	118 1/2	118 1/2 Jan
Norfolk Southern Railway	10c	2 1/2 2 1/2	2,500	1 1/2 Jan	Sherwin-Williams of Canada	100	118 1/2	118 1/2	118 1/2 Jan
North American Cement class A	10	37 3/4 37 3/4	600	1 1/2 Jan	Sibon Corp of America common	3	92 1/2	92 1/2	92 1/2 Jan
Class B	10	37 3/4 37 3/4	600	1 1/2 Jan	Sibon Corp of America common	3	92 1/2	92 1/2	92 1/2 Jan
North American Royalties Inc	1	7 1/2 7 1/2	50	1 1/2 Jan	Sicks Breweries Ltd	10c	1 1/2	1 1/2	1 1/2 Jan
North Canadian Oils Ltd	25	6 1/4 6 1/4	2,800	1 1/2 Jan	Signal Oil & Gas Co class A	2	57 1/4	56	57 1/4 Jan
Northeast Airlines	1	7 1/2 7 1/2	54,300	1 1/2 Jan	Class B	2	57 1/4	56	57 1/4 Jan
North Penn RR Co	1	7 1/2 7 1/2	3,200	1 1/2 Jan	Silco Co common	1	3 1/4	3 1/4	3 1/4 Jan
Northern Ind Pub Serv 4 1/2% pfd	100	7 1/2 7 1/2	70,100	1 1/2 Jan	Silver Creek Precision Corp	10c	1 1/2	1 1/2	1 1/2 Jan
Northspan Uranium Mines Ltd	1	6 1/4 6 1/4	62,800	1 1/2 Jan	Silver-Miller Mines Ltd	1	11	11	11 Jan
Warrants	1	6 1/4 6 1/4	4,400	1 1/2 Jan	Silvray Lighting Inc	25c	3 1/2	3 1/2	3 1/2 Jan
Nuclear Corp of America	1	1 1/2 1 1/2	7,100	1 1/2 Jan	Silvray American Shares	5,000 fr	3 1/2	3 1/2	3 1/2 Jan
Class A	1	1 1/2 1 1/2	7,100	1 1/2 Jan	Simmons-Boardman Publications	1	14 1/4	14 1/4	14 1/4 Jan
Oceanic Oil Company	1	3 1/4 3 1/4	16,400	1 1/2 Jan	3 convertible preferred	1	31	29	31 Jan
Ogden Corp									

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JULY 19

STOCKS										STOCKS									
Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since Jan. 1				Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since Jan. 1			
Par		Low	High	Low	High	Low	High	Low	High	Par		Low	High	Low	High	Low	High	Low	High
Borg George W) Corp	10	28 1/2	28 1/2	200	25 1/2	Feb	29 1/2	May		Middle South Utilities	10	35 1/2	35 1/2	100	31 1/2	Jan	38 1/2	Jun	
Borg-Warner Corp	5	41 1/2	42 1/2	1,300	38 1/2	Feb	45 1/2	Jan		Minneapolis Brewing Co	1	6 1/2	6 1/2	300	6 1/2	Jan	7 1/2	Jan	
Brach & Sons (E J)	20c	82 1/2	82 1/2	50	73	Mar	86	Jun		Minnesota Mining & Mfg (Un)	1	90 1/2	97	358	58 1/2	Feb	99 1/2	Jul	
Brad Foote Gear Works	5	2 1/2	2 1/2	500	2	Jan	2 1/2	Feb		Mississippi River Fuel	10	35 1/2	35 1/2	200	33 1/2	Jan	37 1/2	Feb	
Budd Company	1	19 1/2	20	1,300	17 1/2	Feb	21 1/2	May		Missouri Portland Cement	12.50	52 1/2	52 1/2	1,300	49	Apr	56 1/2	Feb	
Burlington Industries Inc	1	12 1/2	12 1/2	600	11	Mar	14 1/2	Jan		Modine Manufacturing Co	1	16 1/2	16 1/2	100	14 1/2	Jun	18 1/2	Apr	
Burroughs Corp (Un)	5	48 1/2	50 1/2	250	33 1/2	Feb	52 1/2	Jul		Monsanto Chemical (Un)	2	38 1/2	40 1/2	700	30 1/2	Feb	40 1/2	Jul	
Burton-Dixie Corp	12.50	19	19	250	18 1/2	Mar	21 1/2	Jan		Montgomery Ward & Co	1	38 1/2	38 1/2	2,000	35 1/2	Jun	40	Jan	
Butler Brothers	15	23 1/2	24 1/2	200	23 1/2	Jun	28 1/2	Jan		Morris (Philip) & Co (Un)	5	40 1/2	40 1/2	175	40 1/2	Jul	45 1/2	Mar	
C & C Super Corp	10c	1	1	100	1 1/2	Apr	1 1/2	Jan		Motorola Inc	3	49 1/2	50	735	36 1/2	Feb	51 1/2	Jul	
California Eastern Aviation	10c	2 1/2	2 1/2	100	2 1/2	Apr	3 1/2	May		Mount Vernon (The) Co com	1	3 1/2	3 1/2	100	3 1/2	Jul	5 1/2	Jan	
Calumet & Hecla Inc	25	13 1/2	13 1/2	1,400	11 1/2	Apr	14 1/2	Jan		50c convertible preferred	5	3 1/2	4	400	3 1/2	Mar	5 1/2	Jan	
Canadian Pacific (Un)	16 1/2	35 1/2	35 1/2	75	30 1/2	Feb	36 1/2	Jun		Napco Industries Inc	1	6 1/2	7	800	6 1/2	Jul	9 1/2	Jan	
Canadian Prospect Ltd	10	55 1/2	54 1/2	800	54 1/2	Jul	63 1/2	Jan		National Cash Register	5	68 1/2	68 1/2	100	68 1/2	Jul	68 1/2	Jul	
Carrier Corp common	50c	16	16 1/2	300	14 1/2	Feb	17 1/2	Jan		National Cylinder Gas	1	47 1/2	49	200	30 1/2	Feb	50	Jul	
Celanese Corp of America (Un)	1	2 1/2	2 1/2	1,700	1 1/2	Feb	3	Jun		National Distillers & Chem (Un)	5	26	26 1/2	1,100	24 1/2	Apr	28 1/2	May	
Centlivre Brewing Corp	5	40 1/2	40 1/2	240	34 1/2	Jan	42 1/2	May		National Gypsum Co	1	42 1/2	42 1/2	100	35 1/2	Apr	44 1/2	Jul	
Central & South West Corp	10	28 1/2	28 1/2	50	27 1/2	Jun	31 1/2	May		National Lead Co (Un)	5	133 1/2	135 1/2	200	100 1/2	Feb	138 1/2	Jun	
Central Illinois Public Service	1	9 1/2	9 1/2	460	9	Jun	11 1/2	Jan		National Standard Co	10	32 1/2	32 1/2	250	32 1/2	Jul	39 1/2	Jan	
Certain-teed Products	1	27 1/2	28 1/2	400	25 1/2	Feb	31	May		National Tile & Mfg	1	8 1/2	8 1/2	400	8 1/2	Jul	12 1/2	Jan	
Champion Oil & Refin Co common	1	64 1/2	64 1/2	25	60	Feb	69 1/2	Jan		New York Central RR	1	35 1/2	36 1/2	500	28	Feb	36 1/2	Jul	
Chesapeake & Ohio Ry (Un)	25	19 1/2	19 1/2	11,000	16 1/2	Feb	20 1/2	May		North American Aviation (Un)	1	26 1/2	24 1/2	1,380	24 1/2	Jul	38 1/2	Jan	
Chic Milk St Paul & Pac common	19 1/4	33 1/2	33 1/2	100	24	Jan	34 1/2	Apr		North American Car Corp	10	33 1/2	33 1/2	1,900	33 1/2	Jul	41 1/2	Jan	
Chicago & Northwestern Ry com	100	41 1/2	41 1/2	100	30 1/2	Feb	43	Apr		Northern Illinois Corp	1	17 1/2	17 1/2	50	16	Mar	18	Jun	
5% series A preferred	100	36 1/2	36 1/2	200	34	Jun	37 1/2	Jan		Northern Illinois Gas Co	5	19	19	20,716	17 1/2	Feb	19 1/2	Jul	
Chicago Rock Isl & Pacific Ry Co	138	140	140	330	129 1/2	Feb	140	Apr		Northern Pacific Ry (Un)	5	46 1/2	48 1/2	400	39 1/2	Jan	49 1/2	May	
Chicago Towel Co common	1	140	140	5	133 1/2	Jan	140	Apr		Northern States Power Co	5	16 1/2	16 1/2	17	16 1/2	Jan	17 1/2	Jun	
57 convertible preferred	25	79 1/2	79 1/2	4,000	64 1/2	Jan	81 1/2	Jul		Northwest Bancorporation	10	66 1/2	67	900	65 1/2	Jun	77 1/2	Jan	
Chrysler Corp	10	67	68 1/2	400	58 1/2	Mar	70 1/2	May		Oak Manufacturing Co	1	16 1/2	17	1,400	16 1/2	May	20 1/2	Jan	
Cities Service Co	1	45 1/2	45 1/2	120	38 1/2	Feb	46 1/2	Jun		Ohio Edison Co	12	49 1/2	50 1/2	150	48 1/2	Feb	52 1/2	May	
City Products Corp	1	47	47	700	41 1/2	Jan	51	Jan		Ohio Oil Co (Un)	1	40 1/2	41 1/2	1,300	3 1/2	Feb	44 1/2	Jan	
Cleveland Cliff's Iron common	100	82	84	182	82	Jul	89 1/2	Feb		Oklahoma Natural Gas	7.50	26 1/2	27 1/2	400	26 1/2	Jan	28 1/2	Mar	
1 1/2% preferred	100	38 1/2	40	400	37	Feb	43 1/2	May		Olin-Mathieson Chemical Corp	5	57 1/2	59 1/2	1,800	42 1/2	Feb	60 1/2	Jul	
Cleveland Electric Illum	15	17 1/2	17 1/2	250	15 1/2	Jun	20 1/2	Jan		Owens-Illinois Glass	6.25	64 1/2	64 1/2	30	57 1/2	Jan	63	May	
Coleman Co Inc	5	31 1/2	32 1/2	1,523	28 1/2	May	32 1/2	Jul		Pacific Gas & Electric (Un)	25	48 1/2	49 1/2	500	46 1/2	Jul	51	Jun	
Colorado Fuel & Iron Corp	1	17 1/2	17 1/2	1,600	16 1/2	Feb	18 1/2	Jan		Pan American World Airways (Un)	1	15 1/2	16 1/2	1,600	14 1/2	Jun	18 1/2	Jan	
Columbia Gas System (Un)	25	39	38 1/2	8,000	37 1/2	Jul	42 1/2	Mar		Paramount Pictures (Un)	1	35 1/2	35 1/2	100	28 1/2	Jan	36 1/2	Jun	
Commonwealth Edison common	1	29 1/2	28 1/2	1,800	26	Mar	31 1/2	Apr		Parker Pen Co class A	2	16 1/2	16 1/2	100	15	Feb	16 1/2	Jul	
Consolidated Cement Corp	1.33 1/2	15	15	1,500	14 1/2	Jul	15 1/2	Jun		Peabody Coal Co common	5	10 1/2	10 1/2	1,800	10 1/2	Mar	12 1/2	Jan	
Consolidated Foods	46	46	46	50	45	Mar	49 1/2	Jan		Warrants	1	6	6 1/2	1,100	5 1/2	Jul	7 1/2	Feb	
Consumers Power Co	5	19	19 1/2	1,000	17 1/2	Jan	20 1/2	Apr		5% conv prior preferred	25	26 1/2	27	500	26	Mar	31	Apr	
Continental Can Co	10	45 1/2	46 1/2	200	45 1/2	Jul	46 1/2	Jun		Penn-Texas Corp common	10	8 1/2	9	450	8 1/2	Jul	13 1/2	Jan	
Continental Motors Corp	1	8	8	15	6 1/2	Jan	9	Jun		Pennsylvania RR	50	21 1/2	21 1/2	700	20 1/2	Jun	22 1/2	Jan	
Controls Co of America	5	15 1/2	15 1/2	9,200	11 1/2	Feb	15 1/2	Jul		Peoples Gas Light & Coke (new)	25	43 1/2	44	500	42 1/2	Jun	49 1/2	Apr	
Crane Co	25	31	31 1/2	110	31 1/2	Feb	36 1/2	Apr		Pepsi-Cola Co	33 1/2	21 1/2	21 1/2	1,200	18 1/2	Jan	24 1/2	May	
Crucible Steel	25	32 1/2	34 1/2	225	32 1/2	Jul	35	Jul		Pfizer (Charles) & Co (Un)	1	62 1/2	64 1/2	300	43	Feb	61 1/2	Jan	
Curtiss-Wright Corp (Un)	1	42 1/2	40 1/2	1,680	39 1/2	Feb	46 1/2	May		Phelps Dodge Corp (Un)	12.50	54 1/2	55 1/2	400	51 1/2	Feb			

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JULY 19

RANGE FOR WEEK ENDED JULY 19																			
STOCKS					STOCKS														
STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares										
	Par	Low	High	Range Since Jan. 1		Par	Low	High	Range Since Jan. 1										
Petrocarbon Chemical cap.....	1	75c	70c	90c	3,070	70c	July	1.30	May	Westinghouse Elec Corp (Un).....	12.50	65 ³ / ₄	65 ³ / ₄	65 ³ / ₄	1,830	52 ³ / ₄	Feb	68 ³ / ₄	July
Pfizer (Chas) & Co Inc (Un).....	1	54 ³ / ₄	62 ¹ / ₂	65	422	45	Feb	65	July	Williston Basin Oil Explor.....	10c	17c	17c	19c	7,600	16c	Mar	20c	Jan
Phelps Dodge Corp (Un).....	12.50	15 ³ / ₄	15 ³ / ₄	55 ¹ / ₄	260	52 ¹ / ₂	Jan	63	Jan	Wilson & Co Inc (Un).....	*	15 ³ / ₄	15 ³ / ₄	16	399	13 ¹ / ₄	May	16	July
Pineco Corp (Un).....	3	40 ¹ / ₂	40 ¹ / ₂	40 ¹ / ₂	576	40 ³ / ₄	July	18 ¹ / ₄	Apr	Woolworth (F W) (Un).....	10	43 ¹ / ₄	42 ³ / ₄	43 ¹ / ₄	675	41 ¹ / ₂	Jun	45	Jan
Philip Morris & Co (Un).....	5	46 ³ / ₄	46 ³ / ₄	48 ¹ / ₄	1,106	43 ¹ / ₂	Feb	45 ¹ / ₄	Mar	Youngstown Sheet & Tube (Un).....	*	105 ¹ / ₄	105 ¹ / ₄	108 ¹ / ₄	333	102 ³ / ₄	Feb	114 ¹ / ₂	Jan
Philippine Long Dist Tel (Un).....	p 10	46 ³ / ₄	46 ³ / ₄	48 ¹ / ₄	1,106	43 ¹ / ₂	Feb	45 ¹ / ₄	Mar										
Phillips Petroleum Co capital.....	5	46 ³ / ₄	46 ³ / ₄	48 ¹ / ₄	1,106	43 ¹ / ₂	Feb	45 ¹ / ₄	Mar										
Procter & Gamble Co (Un).....	*	46 ³ / ₄	46 ³ / ₄	48 ¹ / ₄	1,106	43 ¹ / ₂	Feb	45 ¹ / ₄	Mar										
Puget Sound Pulp & Timber.....	3	42 ³ / ₄	42 ³ / ₄	42 ³ / ₄	632	38 ³ / ₄	Mar	48 ³ / ₄	Jun										
Pure Oil Co (Un).....	5	42 ³ / ₄	42 ³ / ₄	42 ³ / ₄	632	38 ³ / ₄	Mar	48 ³ / ₄	Jun										
Radio Corp of America (Un).....	*	36 ³ / ₄	36 ³ / ₄	38	945	31 ³ / ₄	Jan	39 ³ / ₄	May										
Rayonier Incorporated common.....	1	24 ³ / ₄	24 ³ / ₄	25	8,093	24 ³ / ₄	July	34	Jan										
Raytheon Mfg Co (Un).....	5	21 ³ / ₄	21	21 ³ / ₄	1,335	16 ³ / ₄	Feb	22 ¹ / ₂	May										
Republic Aviation Corp (Un).....	1	22 ³ / ₄	22 ³ / ₄	24	259	22 ³ / ₄	July	31 ¹ / ₂	July										
Republic Steel Corp (Un).....	10	57	57	58 ¹ / ₂	649	48 ³ / ₄	Feb	59	Jan										
Reserve Oil & Gas Co.....	1	20	19 ³ / ₄	20 ¹ / ₂	3,960	16 ¹ / ₄	Jan	23 ³ / ₄	Mar										
Reylon Inc.....	1	35 ³ / ₄	33 ³ / ₄	36	1,892	22 ¹ / ₂	Mar	39 ³ / ₄	May										
Resall Drug Inc Co.....	2.50	9 ¹ / ₄	9	9 ¹ / ₄	390	8 ³ / ₄	May	10 ³ / ₄	Jan										
Reynolds Metals Co (Un).....	1	60 ³ / ₄	60 ³ / ₄	62	488	51 ³ / ₄	Feb	64 ¹ / ₂	May										
Reynolds Tobacco class B (Un).....	10	52 ³ / ₄	52 ³ / ₄	55 ³ / ₄	1,565	52 ³ / ₄	July	58	Mar										
Rheem Manufacturing Co.....	1	17 ¹ / ₄	17 ¹ / ₄	18 ¹ / ₄	1,253	17 ¹ / ₄	Jun	21 ¹ / ₄	Jan										
Rice Ranch Oil Company.....	1	91c	91c	92c	1,100	90c	Feb	99c	Jan										
Richfield Oil Corp.....	*	68 ¹ / ₄	68	68 ¹ / ₄	542	63 ¹ / ₂	Feb	75	Jun										
Riverside Cement Co A pfd (Un).....	25	23	23	23 ¹ / ₂	200	23	July	28 ¹ / ₄	Jan										
Rockwell Spring & Axle Co (Un).....	5	31	31	31 ¹ / ₄	330	26 ¹ / ₂	Feb	31 ¹ / ₄	July										
Rohr Aircraft Corp.....	1	28	28	28 ³ / ₄	792	22 ³ / ₄	Feb	33	May										
Roos Eros.....	1	37 ¹ / ₄	37 ¹ / ₄	37 ¹ / ₄	10	34 ¹ / ₄	Mar	38	May										
Royal Dutch Petroleum Co (Un).....	20 g	58 ¹ / ₄	57 ³ / ₄	59	1,068	39 ³ / ₄	Feb	60 ¹ / ₂	Jun										
Ryan Aeronautical Co.....	1	35 ¹ / ₄	35 ¹ / ₄	35 ¹ / ₄	630	32 ¹ / ₂	Feb	42 ¹ / ₂	May										
S and W Fine Foods Inc.....	10	15	15	15	215	11	Feb	16 ¹ / ₂	Apr										
Safeway Stores Inc.....	5	81 ¹ / ₄	81 ¹ / ₄	81 ¹ / ₄	1,244	61 ³ / ₄	Feb	82	July										
St Joseph Lead (Un).....	10	31 ³ / ₄	31 ³ / ₄	32	497	31 ³ / ₄	July	44 ¹ / ₂	Mar										
St Louis-San Francisco Ry (Un).....	*	21	20 ³ / ₄	21	380	19 ³ / ₄	Jun	26 ¹ / ₂	Jan										
St Regis Paper Co (Un).....	5	33	33	33 ¹ / ₄	1,210	32 ¹ / ₂	Apr	48	Jan										
San Diego Gas & Elec com.....	10	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	1,368	19 ¹ / ₂	Jun	23 ¹ / ₂	Feb										
San Maurice Mining.....	p 10	2c	2c	2c	5,000	2c	Mar	4c	Jan										
Sapphire Petroleum Ltd.....	1	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1,000	1 ¹ / ₂	Jun	1 ¹ / ₂	Jan										
Schenley Industries (Un).....	1.40	23	23	23	397	19	Feb	23 ¹ / ₂	Jun										
Scherer Corp (Un).....	15c	96 ³ / ₄	93	96 ³ / ₄	628	48 ³ / ₄	Feb	96 ³ / ₄	July										
Scott Paper Co.....	*	61	61	61	262	55 ³ / ₄	May	62 ³ / ₄	Jun										
Seaboard Finance Co com.....	1	17	17	17 ¹ / ₄	1,458	16 ³ / ₄	Apr	17 ³ / ₄	Jan										
Sears Roebuck & Co.....	3	28 ¹ / ₄	27 ¹ / ₂	28 ¹ / ₄	3,914	25 ³ / ₄	Jun	29	Jan										
Servel Inc (Un).....	1	45 ³ / ₄	45 ³ / ₄	45 ³ / ₄	272	45 ³ / ₄	July	55 ¹ / ₂	Jan										
Sharon Steel Corp (Un).....	*	45 ³ / ₄	45 ³ / ₄	45 ³ / ₄	272	45 ³ / ₄	July	55 ¹ / ₂	Jan										
Shastat Water Co (Un).....	2.50	4 ³ / ₄	4 ³ / ₄	4 ³ / ₄	150	4	Feb	5	May										
Signal Oil & Gas Co class A.....	2	56	56	58	2,475	42 ³ / ₄	Feb	64 ¹ / ₂	May										
Sinclair Oil Corp (Un).....	15	62 ³ / ₄	61 ¹ / ₄	64 ¹ / ₄	1,311	48	Feb	67 ¹ / ₂	May										
Socoy Mobil Oil Co (Un).....	15	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	1,210	45 ³ / ₄	Jan	51 ¹ / ₂	Jun										
Southern Calif Edison Co common.....	25	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	192	20 ¹ / ₂	Jun	24	Feb										
4.32% preferred.....	25	20 ¹ / ₂	20 ¹ / ₂	21	100	20	Jun	22 ¹ / ₂	Feb										
4.24% preferred.....	25	20 ¹ / ₂	20 ¹ / ₂	21	100	20	Jun	22 ¹ / ₂	Feb										
Southern Cal Gas Co pfd ser A.....	2a	27 ¹ / ₂	27 ¹ / ₂	28 ¹ / ₄	1,478	27 ¹ / ₂	Jun	30 ³ / ₄	Mar										
6% preferred.....	25	28	28	28 ¹ / ₄	363														

Vision Inc. (N. Y.)—Acquires Printers' Ink—

Arrangements for the acquisition by this company of Printers' Ink Publishing Co. were completed on July 10 and jointly announced by William E. Barlow, President of VISION Inc., and Richard W. Lawrence, Jr., President of the Printers' Ink. Mr. Barlow will be President and Mr. Lawrence Chairman of the Board of Printers' Ink. VISION Incorporated is a diversified publishing and management services organization with more than 600 employees, 27 regular publications, and offices throughout the U. S., Canada, Europe and Latin America. It was organized seven years ago to specialize in business publishing and other related business information and training services. Total circulation of all the company's regular publications is 700,000. The company's business services are purchased by more than 35,000 companies and 4,000 school systems. They also publish Vision and Visao, Spanish and Portuguese language news magazines serving management throughout Latin America. Other divisions include the Bureau of Business Practice, National Sales Development Institute, National Foremen's Institute, Arthur C. Croft Publications, European Technical Coverage, Inc., the Institute of Industrial Training, and a commercial film subsidiary.

Wabash RR.—June Earnings Improved—

Period End, June 30—	1957—Month—1956	1957—6 Mos.—1956
Ry. oper. revenues—	\$10,081,232	\$7,848,967
Ry. oper. expenses—	7,993,419	7,544,551
Net ry. oper. inc. after Fed. income taxes—	714,964	807,975
Net income after capital fund and sink. funds—	572,507	539,234

—V. 186, p. 260.

Walgreen Co.—June Sales Higher—

Period End, June 30—	1957—Month—1956	1957—6 Mos.—1956
Sales—	19,600,335	17,775,071

—V. 185, p. 2962.

Wall & Beaver Street Corp.—To Redeem Certificates

The corporation has called for redemption July 27, next, the entire outstanding issue of 5½% (formerly 4½%) income loan certificates due Nov. 1, 1966 (extended) at 100% plus accrued interest. Immediate payment will be made at the Clinton Trust Co., New York, N. Y.—V. 186, p. 2623.

Washington Mutual Investors Fund, Inc.—Director, etc.

Robert B. Swope, President of Southern Oxygen Co., has been elected a director.

The shareholders on July 15 approved renewal of the investment advisory contract with Capital Research & Management Co. of Los Angeles, the business management contract with Johnston, Lemon & Co., and ratified reappointment of Price, Waterhouse & Co. as auditors of the Fund.

A dividend in the amount of eight cents per share was declared payable on Sept. 1, 1957, to stockholders of record July 31, 1957. Total dividends from investment income for the past 12 months were 32 cents per share and capital gain distributions amounted to 44 cents per share.

James M. Johnston, Chairman and President, pointed out that the Fund passed two important milestones during the past fiscal year. Shares outstanding went over the million mark and total assets passed \$10,000,000—a 10-fold increase in the past four years. The Fund was started Aug. 1, 1952.

The Fund holds 72 common stock issues representing 20 leading industries. All investments of the Fund are required by its charter to be selected from the List of Legal Investments for Trust Funds in the District of Columbia.—V. 185, p. 1932.

Washington Natural Gas Co.—Stock Increased—

The shareholders on July 16 overwhelmingly voted to increase the authorized common stock by 500,000 shares, Charles M. Sturkey, President, has announced.

Sale of the stock will be made when it is necessary for future expansion of the company's distribution system, Mr. Sturkey said.

With 906,823 shares outstanding, the increase will bring the total number of authorized shares to 1,500,000.

Mr. Sturkey said that "a study made in June, 1955 showed an estimate of \$7,194,000 total gas revenue for 1957. Already, in the first six months of the year, the total is \$5,356,878. By the end of the year we expect to reach \$11,814,000, or the figure our 1955 study showed we would reach by the end of 1959," he said.

Through 1958, the company now has \$10,000,000 budgeted for new construction, according to Mr. Sturkey.—V. 186, p. 53.

West Chemical Products, Inc.—Earnings Increased—

6 Months Ended—	June 1, 1957	June 2, 1956
Oper. prof. before U. S. & Can. taxes on inc.—	\$661,800	\$527,600
U. S. & Canadian taxes on inc. (estimated)—	341,500	269,500
Net profit—	\$320,300	\$258,100
Earnings per common share—	\$0.73	\$0.58

Western Auto Supply Co. (Mo.)—June Sales Up—

Period End, June 30—	1957—Month—1956	1957—6 Mos.—1956
Net sales—	22,086,000	20,480,000

—V. 185, p. 2962.

White Stores, Inc.—June Sales Up—

Period End, June 30—	1957—Month—1956	1957—6 Mos.—1956
Sales—	\$4,170,609	\$3,525,962

—V. 186, p. 53.

Winn-Dixie Stores, Inc.—Current Sales Higher—

Period End, June 29—	1957—5 Wks.—1956	1957—26 Wks.—1956
Sales—	50,742,027	41,110,650

—V. 185, p. 2962.

(Alan) Wood Steel Co.—Sales Up—Earnings Off—

Sales for the quarter ended June 30, 1957, amounted to \$17,837,000, as compared with \$17,231,000 for the second quarter of last year.

Net income for the second quarter of 1957 amounted to \$307,000, equal, after preferred dividends, to 35c per share on the 696,007 shares of common stock outstanding. This compared with net income in the second quarter of 1956 of \$598,000, equal to 76c a common share, based on the number of common shares now outstanding.

Harleston R. Wood, President, and J. T. Whiting, Chairman, stated that net income did not keep pace with sales volume for a number of reasons, including continuing rising costs without compensating increases in the prices of the company's products and curtailed operations due to enlargement of one of the company's two blast furnaces.—V. 185, p. 2854.

(E. W.) Woolworth Co.—June Sales Decreased—

Period End, June 30—	1957—Month—1956	1957—6 Mos.—1956
Sales—	61,704,474	63,439,962

—V. 185, p. 2962.

Worcester Pressed Steel Co.—Installs Paint Line—

A new mechanized paint line, capable of applying almost every kind of paint to stamped components, has been installed by this company, which is a leading manufacturer of stampings and Hi-Pac pressure cylinders and valves.

Carter C. Higgins, President, reports that the new line is "fully equipped to spray with all types of paints including oils, enamels, lacquers, Japans, bituminous enamel and primer coatings."

The mechanized line provides a continuous flow of stamped components through an eight foot, air-finishing spray booth. From the spray booth, a conveyor system carries the freshly painted components to an oven where four banks of infrared bulbs insure rapid and perfect drying.

If oven drying is not wanted, a conveyor system by-passes the oven and carries the stampings to an area where they can dry by air.

Installs Annealing Furnace and Soap Coater—

The installation of a new annealing furnace capable of treating 700 lbs. of stampings per hour has also been announced by this company. At the same time, Mr. Higgins announced the installation of an automatic soap coater designed to work with the new furnace.

The furnace, to be used for intermediate annealing, can handle low carbon steel, stainless steel and non-ferrous metal.

It is equipped with a 30 inch wide conveyor belt and a 12 inch high entrance door. It has a maximum temperature of 2050 degrees. The furnace is manufactured by C. I. Hayes, Inc.

The soap coater works hand in hand with the annealing furnace. Annealed stampings are lifted automatically from the furnace and placed in the coater. There the parts are sprayed with a coating of soap which is used as a lubricant.

A drying oven in the soap coater dries the stampings and the parts come out of the coater with a dry film of lubricant applied.—V. 186, p. 261.

Worthington Corp.—Reports Higher Profits—

Net income of this corporation and its domestic subsidiaries for the six months ended June 30, 1957, after provision of \$5,197,730 for Federal income taxes, amounted to \$4,868,268, equivalent to \$3.10 per share on the 1,518,729 shares of Common Stock outstanding.

For the corresponding period last year, net income, after provision for Federal income taxes, amounted to \$4,529,719, equivalent to \$3.03 per share on the 1,437,639 shares of common stock then outstanding.—V. 185, p. 1933.

Wurlitzer Co.—Organizes Financing Subsidiary—

R. C. Roling, President, on July 12 announced the organization under the laws of Delaware of "Wurlitzer Acceptance Corp.," a subsidiary which will provide financing for installment sales of Wurlitzer products.—V. 185, p. 2854.

Yosemite Park & Curry Co. (Calif.)—Stock Offered—

The company on July 9 offered to its common stockholders of record July 8 the right to subscribe on or before July 26 for 113,340 additional shares of common stock at par (\$5 per share) on the basis of one new share for each five shares held. The offering is underwritten by Dean Witter & Co.

PROCEEDS—The net proceeds are to be used for working capital and general corporate purposes.

BUSINESS—The company is an operator of hotels, camps, stores, transportation facilities, stables, winter sports and similar activities in Yosemite National Park in California.

EARNINGS—Gross revenues for the fiscal year ended Sept. 30, 1956 amounted to \$7,124,933, and net income totaled \$376,544, which was equal to 67 cents per share on 564,215 shares then outstanding.—V. 158, p. 1678.

**STOP
RUNNING
AWAY
FROM
YOURSELF!**

Sure, you've thought about cancer. But...what are you doing about it? Running away? Or are you easing your mind...and maybe adding years to your life...with a thorough medical check-up? Reach for the phone. Call your doctor now. The feeling you'll get when he says "All clear!"...it's worth a million! P.S. Be sure to send a check for as much as you can to "Cancer" in care of your local Post Office. AMERICAN CANCER SOCIETY fight cancer with a checkup and a check

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Maricopa County School District No. 28 (P. O. Phoenix), Ariz.
Bond Sale—The \$55,000 school building bonds offered July 11—v. 185, p. 2718—were awarded to Oscar C. Palmer.

Phoenix, Ariz.

Bond Offering—John E. Burke, City Clerk, will receive sealed bids until 10 a.m. (MST) on July 31 for the purchase of \$6,000,000 general obligation bonds, as follows:

\$4,715,000 sewer system bonds.

Due on July 1 from 1960 to 1979 inclusive. Principal and interest (J-J) payable at the City Treasurer's office; First National Bank of Arizona, of Phoenix; Bankers Trust Co., New York City; or at the First National Bank of Chicago.

* 710,000 park bonds. Due on July 1 from 1960 to 1979 inclusive. Principal and interest (J-J) payable at the City Treasurer's office; Valley National Bank of Arizona, of Phoenix; Chase Manhattan Bank, New York City; or at the Harris Trust & Savings Bank, Chicago.

300,000 jail and compound bonds. Due on July 1 from 1960 to 1979 inclusive. Principal and interest (J-J) payable at the Valley National Bank of Arizona, of Phoenix; Chase Manhattan Bank, New York City; or at the Harris Trust & Savings Bank, Chicago.

275,000 library bonds. Due on July 1 from 1960 to 1979 inclusive. Principal and interest (J-J) payable at the City Treasurer's office; Valley National Bank of Arizona, of Phoenix; Chase Manhattan Bank, New York City; or at the Harris Trust & Savings Bank, Chicago.

The bonds are dated July 1, 1957. Legality approved by Chapman & Cutler, of Chicago.

Yuma County Sch. Dist. No. 3 (P. O. Vicksburg), Ariz.

Bond Sale—The \$20,000 school improvement bonds offered July 15—v. 186, p. 55—were awarded to Refnes, Ely, Beck & Co.

CALIFORNIA

Alisal Union School District, Monterey County, Calif.

Bond Offering—Emmet G. McMenamin, County Clerk, will receive sealed bids at his office in Salinas, until 11 a.m. (CDST) on Aug. 5 for the purchase of \$192,000 building bonds. Dated Aug. 1, 1957. Due on Aug. 1 from 1958 to 1982 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

Apple Valley School District, San Bernardino County, Calif.

Bond Offering—Harry L. Allison, County Clerk, will receive sealed bids at his office in San Bernardino, until 11 a.m. (CDST) on Aug. 5 for the purchase of \$250,000 building bonds. Dated Aug. 15, 1957. Due on Aug. 15 from 1958 to 1977 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Arvin Community Services District, Kern County, Calif.

Bond Offering—Henry Simonson Acting Secretary of the Board of Directors, will receive sealed bids at the Bank of America National Trust & Savings Association, 503 Third Avenue, Arvin, until 4 p.m. (CDST) on July 23 for the purchase of \$400,000 general obligation water works bonds. Dated Aug. 1, 1957. Due on Aug. 1

from 1961 to 1982 inclusive. Interest F-A.

Big Bear Lake School District, San Bernardino County, Calif.

Bond Sale—The \$150,000 building bonds offered July 15—v. 186, p. 55—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 4½s, at a price of 100.59, a basis of about 4.62%.

Coastside Union School District, San Mateo County, Calif.

Bond Sale—The \$181,000 building bonds offered July 16—v. 186, p. 156—were awarded to a group composed of Bank of America National Trust & Savings Association, of San Francisco, Dean Witter & Co., Lawson, Levy & Williams, Stone & Youngberg, and C. N. White & Co., at a price of 100.14, a net interest cost of about 4.69%, as follows:

\$70,000 5s. Due on July 1 from 1958 to 1971 inclusive.
60,000 4½s. Due on July 1 from 1972 to 1977 inclusive.
51,000 4¾s. Due on July 1 from 1978 to 1982 inclusive.

Covina Union High School District, Los Angeles County, Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles until 9 a.m. (PDST) on Aug. 6 for the purchase of \$1,611,000 building bonds. Dated Sept. 1, 1957. Due on Sept. 1 from 1958 to 1982 inclusive. Principal and interest (M-S) payable at the County Treasurer's office.

Cucamonga County Water District, San Bernardino County, Calif.

Bond Offering—Norman Hixson, Secretary of the Board of Directors, will receive sealed bids at his office, 9324 San Bernardino Road, Cucamonga, until 2:30 p.m. (CDST) on Aug. 7 for the purchase of \$100,000 improvement District No. 2 bonds. Dated Aug. 1, 1957. Due on Aug. 1 from 1961 to 1977 inclusive. Principal and interest (F-A) payable at the First National Bank, Ontario, or at the District's paying agency in Los Angeles, Chicago or New York City. Legality approved by O'Melveny & Myers, of Los Angeles.

Downey Union High Sch. Dist., Los Angeles County, Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (CDST) on Aug. 20 for the purchase of \$1,000,000 school building bonds. Dated Sept. 1, 1957. Due on Sept. 1 from 1958 to 1977 inclusive. Principal and interest (M-S) payable at the County Treasurer's office.

Fairfax School District, Marin County, Calif.

Bond Offering—G. S. Jones, County Clerk, will receive sealed bids at his office in San Rafael until 11 a.m. (PDST) on July 23 for the purchase of \$105,000 school bonds. Dated July 15, 1957. Due on July 15 from 1958 to 1976 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Fullerton Union High Sch. District, Orange County, Calif.

Bond Sale—The \$2,300,000 school building bonds offered July 16—v. 186, p. 156—were awarded to a group composed of the American Trust Co., San Francisco, First Western Bank of San Francisco, Shuman, Agnew & Co., and Weeden & Co., at a price of

100.13, a net interest cost of about 3.79%, as follows:

\$460,000 5s. Due on July 15 from 1958 to 1961 inclusive.
1,840,000 3¾s. Due on July 15 from 1962 to 1977 inclusive.

Kerman-Floyd Union School Dist., Fresno County, Calif.

Bond Offering—J. L. Brown, County Clerk, will receive sealed bids at his office in Fresno, until 10:30 a.m. (CDST) on July 30 for the purchase of \$160,000 building bonds. Dated Aug. 1, 1957. Due on Aug. 1 from 1958 to 1982 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

LaVerne, Calif.

Bond Sale—The \$487,000 general obligation water and sewer bonds offered July 16—v. 186, p. 156—were awarded to the Security-First National Bank of Los Angeles, at a price of 100.0002, a net interest cost of about 4.31%, as follows:

\$97,000 5s. Due on Aug. 1 from 1958 to 1962 inclusive.
25,000 4½s. Due on Aug. 1, 1963.
365,000 4¾s. Due on Aug. 1 from 1964 to 1977 inclusive.

Little Lake City School District, Los Angeles County, Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles until 9 a.m. (PDST) on Aug. 6 for the purchase of \$290,000 school building bonds. Dated Sept. 1, 1957. Due on Sept. 1 from 1958 to 1982 inclusive. Principal and interest (M-S) payable at the County Treasurer's office.

Long Beach Unified School District, Los Angeles County, Calif.

Bond Sale—The \$1,000,000 Series C bonds offered July 16—v. 185, p. 2855—were awarded to the Security-First National Bank of Los Angeles, and K. H. Moulton & Co., jointly, as 3¾s, at a price of 100.27, a basis of about 3.72%.

Lone Star Union School District, Fresno County, Calif.

Bond Sale—The \$205,000 building bonds offered July 16—v. 186, p. 262—were awarded to a group composed of Bank of America National Trust & Savings Association, of San Francisco; Dean Witter & Co.; Lawson, Levy & Williams; Stone & Youngberg; H. E. Work & Co.; and C. N. White & Co., at a price of 100.009, a net interest cost of about 4.31%, as follows:

\$30,000 5s. Due on Aug. 1 from 1964 to 1966 inclusive.
10,000 4½s. Due Aug. 1, 1967.
165,000 4¾s. Due on Aug. 1 from 1968 to 1982 inclusive.

Merced Union High School District, Merced County, Calif.

Bond Sale—The \$2,800,000 building bonds offered July 16—v. 186, p. 156—were awarded to a group headed by the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.02, a net interest cost of about 3.93%, as follows:

\$700,000 5s. Due on Aug. 1 from 1958 to 1962 inclusive.
280,000 3½s. Due on Aug. 1, 1963 and 1964.
1,120,000 3¾s. Due on Aug. 1 from 1965 to 1972 inclusive.
700,000 4s. Due on Aug. 1 from 1973 to 1977 inclusive.

Newman School District, Stanislaus County, Calif.

Bond Offering—L. W. Bither, County Clerk, will receive sealed bids at his office in Modesto, until 2 p.m. (CDST) on July 29 for the purchase of \$260,000 school bonds. Dated Sept. 1, 1957. Due on Sept. 1 from 1958 to 1982 inclusive.

Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Pinole-Hercules Union Sch. Dist., Contra Costa County, Calif.

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids at his office in Martinez, until 11 a.m. (CDST) on July 23 for the purchase of \$190,000 building bonds. Dated Sept. 1, 1957. Due on Sept. 1 from 1958 to 1977 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Pondham Union School District, Kern County, Calif.

Bond Offering—Vera K. Gibson, County Clerk, will receive sealed bids at her office in Bakersfield until 11 a.m. (PDST) on Aug. 13 for the purchase of \$35,000 building bonds. Dated Sept. 3, 1957. Due on Sept. 3 from 1958 to 1962 inclusive. Principal and interest (M-S) payable at the County Treasurer's office.

Rodeo Sanitary District, Contra Costa County (P. O. Rodeo), Calif.

Bond Offering—Charles A. Peabody, Secretary of Board of Directors, will receive sealed bids until 8 p.m. (PDST) on July 23 for the purchase of \$377,000 sewer bonds. Dated July 1, 1957. Due on July 1 from 1958 to 1992 inclusive. Principal and interest (J-J) payable at the County Treasurer's office, Martinez. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

San Diego Unified School District, San Diego County, Calif.

Bond Offering—Bids will be received until Oct. 15 for the purchase of \$10,000,000 school building bonds. Due on Nov. 15 from 1960 to 1979 inclusive.

South Bay Union High School Dist., Los Angeles County, Calif.

Bond Sale—The \$300,000 building bonds offered July 16—v. 185, p. 2963—were awarded to a group composed of Weeden & Co.; Shearson, Hammill & Co.; and Fred D. Blake & Co., as 4¾s, at a price of 100.67, a basis of about 4.12%.

Stone Corral School District, Tulare County, Calif.

Bond Sale—The \$59,000 building bonds offered July 16—v. 186, p. 156—were awarded to the Union Safe Deposit & Trust Co., Stockton, as 4½s, at a price of 100.10, a basis of about 4.48%.

Temperance-Kutner Union School District, Fresno County, Calif.

Bond Offering—J. L. Brown, County Clerk, will receive sealed bids at his office in Fresno, until 10:30 a.m. (CDST) on July 30 for the purchase of \$19,000 building bonds. Dated Aug. 1, 1957. Due on Aug. 1 from 1958 to 1976 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

Tracy, Calif.

Bond Sale—The \$230,000 storm drainage bonds offered June 18—v. 185, p. 2855—were awarded to a group composed of Blyth & Co., William R. Staats & Co., and Schwabacher & Co.

Bond Offering Canceled—Higher construction costs than originally contemplated caused cancellation of the plan to sell the issue of \$325,000 sewer revenue bonds.

Winton School District, Merced County, Calif.

Bond Offering—E. T. Johnson, County Clerk, will receive sealed bids at his office in Merced, until 11 a.m. (CDST) on July 30 for the purchase of \$15,000 school bonds. Dated Sept. 1, 1957. Due on Aug. 1 from 1958 to 1972 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

CONNECTICUT

Avon (P. O. Avon), Conn.

Bond Offering—Mario Solari, First Selectman, will receive sealed bids at the Hartford National Bank & Trust Co., Trust Dept., 777 Main Street, Hartford, until 2 p.m. (DST) on July 25 for the purchase of \$1,045,000 school bonds. Dated Aug. 1, 1957. Due on Aug. 1 from 1958 to 1977 inclusive. Principal and interest payable at the abovementioned bank. Legality approved by Robinson, Robinson & Cole, of Hartford.

New Britain, Conn.

Bond Offering—W. E. Attwood, Jr., Chairman of Board of Finance & Taxation, will receive sealed bids until 11:30 a.m. (EDST) on July 24 for the purchase of \$2,029,000 bonds, as follows:

\$1,235,000 Water Fund bonds. Due on July 1 from 1958 to 1977 inclusive.

600,000 sewer bonds. Due on July 1 from 1959 to 1977 inclusive.

125,000 public improvement bonds. Due on July 1 from 1958 to 1967 inclusive.

69,000 parking facility bonds. Due on July 1 from 1959 to 1972 inclusive.

Dated July 1, 1957. Principal and interest (J-J) payable at the First National Bank of Boston, or at the New Britain National Bank, New Britain. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

New Haven, Conn.

Note Sale—The \$2,600,000 preliminary loan notes offered by the New Haven Redevelopment Agency were awarded as follows: \$2,000,000 notes to the Chemical Corn Exchange Bank, of New York City, at 2.27% interest, plus a premium of \$19.

300,000 notes to the Union and New Haven Trust Company, New Haven, at 2.25% interest.

The foregoing supersedes the report in our issue of July 15—v. 186, p. 262.

New London County (P. O. New London), Conn.

Bond Offering—Benjamin J. Parker, Chairman of County Bond Commission, will receive sealed bids c/o Hartford National Bank & Trust Company, Corporate Trust Department, 777 Main Street, Hartford, until 2 p.m. (EDST) on July 23 for the purchase of \$675,000 jail construction bonds. Dated Aug. 1, 1957. Due on Aug. 1 from 1958 to 1977 inclusive. Principal and interest (F-A) payable at the Hartford National Bank & Trust Company, Hartford. Legality approved by Robinson, Robinson & Cole, of Hartford.

Torrington, Conn.

Bond Sale—The \$800,000 flood control bonds offered July 16—v. 186, p. 262—were awarded to the First Boston Corp., and Harris Trust & Savings Bank, Chicago, jointly, as 3.30s, at a price of 100.26, a basis of about 3.27%.

West Greenwich (P. O. East Greenwich), Conn.

Bond Sale—An issue of \$75,000 4½% school construction bonds was sold to G. H. Walker & Co., of Providence. Due on Aug. 1 from 1958 to 1972 inclusive. Interest F-A. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Westport (P. O. Bridgeport), Connecticut

Bond Sale—The \$5,400,000 school bonds offered July 18—v. 186, p. 262—were awarded to a group composed of Halsey, Stuart & Co., Inc.; Smith, Barney & Co.; C. J. Devine & Co.; Estabrook & Co.; Hornblower & Weeks; Tucker, Anthony & R. L. Day; Putnam & Co.; Coffin & Burr; Roosevelt & Cross; Gregory & Sons; Andrews & Wells, Inc.; Eldredge & Co., Inc.; and Winslow, Cohu & Stetson, as 3½s, at a price of 100.13, a basis of about 3.48%.

Willimantic, Conn.

Bond Sale—The \$300,000 sewer bonds offered July 15—v. 186, p. 262—were awarded to the First Boston Corp., as 3.20s, at a price of 100.16, a basis of about 3.16%.

FLORIDA**Florida Development Commission (P. O. Tallahassee), Fla.**

Bond Offering—T. W. Witherington, Secretary, will receive sealed bids until 10 a.m. (EST) on Aug. 8 for the purchase of \$1,750,000 Orange County road revenue bonds. Dated Nov. 1, 1956. Due on Nov. 1 from 1961 to 1976 inclusive. Bonds due in 1962 and thereafter are callable as of Nov. 1, 1961. Principal and interest (M-N) payable at the First National City Bank, of New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Florida Development Commission (P. O. Tallahassee), Fla.

Bonds Not Sold—No bids were received for the \$2,000,000 Sarasota County bridge revenue bonds offered July 12—v. 185, p. 2963.

Jacksonville, Fla.

Certificate Sale—The \$1,700,000 Waterfront Development Fund revenue certificates of indebtedness offered July 18—v. 186, p. 262—were awarded to a group composed of White, Weld & Co.; Salomon Bros. & Hutzler; Courts & Co.; Stubbs, Smith & Lombardo; Fahey, Clark & Co.; Breed & Harrison, Inc.; and Lucas, Eisen & Waackler, as 3¾s, at a price of 100.17, a basis of about 3.71%.

Surfside, Fla.

Bond Offering—Hyman Fechter, Town Clerk, will receive sealed bids until 8 p.m. (EST) on Aug. 12 for the purchase of \$100,000 water revenue bonds. Dated Feb. 1, 1957. Due on Aug. 1 from 1958 to 1974 inclusive. Callable as of Aug. 1, 1967. Principal and interest (F-A) payable at the Bank of Miami Beach, Miami Beach. Legality approved by Chapman & Cutler, of Chicago.

GEORGIA**Atlanta, Ga.**

Bond Sale—The \$15,465,000 3¼% unlimited tax, general obligation improvement bonds offered July 16—v. 186, p. 262—were awarded to a syndicate headed by the Chase Manhattan Bank, New York City, at a price of 98.2276, a basis of about 3.389%.

Other members of the syndicate: The First National City Bank of New York; Smith, Barney & Co.; Blyth & Co., Inc.; Harriman Ripley & Co., Incorporated; The Northern Trust Company; Harris Trust and Savings Bank; Trust Company of Georgia; Phelps, Fenn & Co.; Mercantile Trust Company; Equitable Securities Corporation; Merrill Lynch, Pierce, Fenner & Beane; White, Weld & Co.; Carl M. Loeb, Rhoades & Co.

The Robinson-Humphrey Company, Inc.; First National Bank, Atlanta; First of Michigan Corpo-

ration; The First National Bank of Memphis; Courts & Co.; Dick & Merle-Smith; Laurence M. Marks & Co.; Braun, Bosworth & Co.; Incorporated; Clark, Dodge & Co.; The Citizens and Southern National Bank, Atlanta; Roosevelt & Cross, Incorporated; Shearson, Hammill & Co.; William Blair & Company; Brown Brothers Harriman & Co.; C. F. Childs and Company, Incorporated.

City National Bank & Trust Co., Kansas City; Eldredge & Co., Incorporated; King, Quirk & Co., Incorporated; Robert Winthrop & Co.; First Southeastern Corporation, Atlanta; Hannahs, Ballin & Lee; The National City Bank of Cleveland; Newman, Brown & Co., Inc.; Third National Bank in Nashville; J. W. Tindall & Company; Varnedoe, Chisholm & Co., Incorporated; Wyatt, Neal & Waggoner.

ILLINOIS**Cook County, Thornton Township High School District No. 205 (P. O. Harvey), Ill.**

Bond Sale—The \$5,500,000 school bonds offered July 15—v. 186, p. 156—were awarded to a syndicate headed by A. C. Allyn & Co., Inc., as 4½s, at a price of 100.10, a basis of about 4.49%.

Other members of the syndicate: Baxter & Co.; Bache & Co., the Lee Higginson Corp.; Reynolds & Co.; First of Michigan Corporation, Cruttenberg, Podesta & Co.; Harry J. Wilson & Co.; Barcus, Kindred & Co.; McDougal & Condon, Inc.; Walter M. Kelleher & Co.; Ballman & Main; Channer Securities Co.; Geo. K. Baum & Co.; Allan Blair & Co.; Scott & Kegley, Pohl & Co., Inc.; Walter Woody & Heimerdinger, Municipal Bond Corp., Quail & Co., and Wudmann & Co.

DuPage County Sch. Dist. No. 36 (P. O. Wheaton), Ill.

Bond Sale—The \$435,000 building bonds offered July 9 were awarded to the Harris Trust & Savings Bank, Chicago, as follows:

\$180,000 4s. Due on Nov. 1 from 1960 to 1964 inclusive.
255,000 3¾s. Due on Nov. 1 from 1965 to 1971 inclusive.

The bonds are dated June 1, 1957. Interest M-N. Legality approved by Chapman & Cutler, of Chicago.

LaSalle, Ill.

Bond Sale—The \$750,000 sanitary sewer bonds offered July 15—v. 186, p. 55—were awarded to a group composed of the First National Bank of Chicago; Bacon, Whipple & Co., and Mullaney, Wells & Co., at a price of 100.04, a net interest cost of about 3.72%, as follows:

\$300,000 3¾s. Due on Dec. 1 from 1958 to 1967 inclusive.
50,000 3½s. Due on Dec. 1, 1968.
400,000 3¾s. Due on Dec. 1 from 1969 to 1976 inclusive.

McHenry County Consolidated Sch. District No. 8 (P. O. Union), Ill.

Bond Sale—The \$159,000 school site and building bonds offered June 17—v. 185, p. 2856—were awarded to Mullaney, Wells & Company, as 4½s.

Montgomery, Ill.

Bond Offering—George A. Schramer, Village Clerk, will receive sealed bids until 7 p.m. (CDST) on July 26 for the purchase of \$240,000 water works bonds. Dated June 1, 1957. Due on Dec. 1 from 1958 to 1976 inclusive. Principal and interest (J-D) payable at a banking institution designated by the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

O'Fallon, Ill.

Bond Sale—The \$125,000 sewerage revenue bonds offered July 15—v. 186, p. 262—were awarded to Harry J. Wilson & Co., at a price of 98.72.

Park Forest, Ill.

Bond Offering—John L. Scott, Village Manager, will receive

sealed bids until 8 p.m. (CDST) on July 23 for the purchase of \$535,000 bonds, as follows:

\$160,000 library bonds.
225,000 park improvement bonds.
150,000 recreation center building bonds.

The bonds mature serially from 1959 to 1976 inclusive. Principal and interest payable at a Chicago banking institution. Legality approved by Chapman & Cutler, of Chicago.

Poplar Grove Township (P. O. Belvidere), Ill.

Bond Sale—An issue of \$25,000 road bonds was sold to Quail & Co., of Davenport, as 3.80s.

Roxana, Ill.

Bond Sale—The \$229,000 street improvement bonds offered July 11—v. 186, p. 157—were awarded to Dempsey-Tegeler & Co., and Yates, Heitner & Woods, jointly, at a price of 100.03, a net interest cost of about 3.95%, as follows:

\$37,000 4s. Due on July 1 from 1958 to 1962 inclusive.
50,000 3¾s. Due on July 1 from 1963 to 1967 inclusive.
142,000 4s. Due on July 1 from 1968 to 1976 inclusive.

INDIANA**Brown County School Corporation (P. O. Nashville), Ind.**

Offering Postponed—The offering of \$8,000 school building bonds originally scheduled for July 19—v. 186, p. 263—has been postponed until July 26.

IOWA**Newton Community School District, Iowa**

Bond Sale—The \$300,000 construction bonds offered July 10—v. 186, p. 56—were awarded to William Blair & Co., and Frantz Hutchinson & Co., at a price of 100.001, a net interest cost of about 3.73%, as follows:

\$65,000 3½s. Due on Nov. 1 from 1958 to 1964 inclusive.
235,000 3¾s. Due on Nov. 1 from 1965 to 1976 inclusive.

Tipton Community School District, Iowa

Bond Sale—The \$325,000 building bonds offered July 11—v. 186, p. 157—were awarded to Ravenscroft & Co., of Cedar Rapids, at a price of 100.15, a net interest cost of about 3.54%, as follows:

\$110,000 3½s. Due on Dec. 1 from 1958 to 1968 inclusive.
50,000 3.40s. Due on Dec. 1, 1969 and 1970.
165,000 3.60s. Due on Dec. 1 from 1971 to 1976 inclusive.

KENTUCKY**Ballard County (P. O. Wickliffe), Kentucky**

Bond Sale—The \$200,000 school building revenue bonds offered July 16—v. 185, p. 263—were awarded to Stein Bros. & Boyce, at a price of 100.005, as follows:

\$85,000 4½s. Due on July 15 from 1958 to 1968 inclusive.
85,000 5s. Due on July 15 from 1969 to 1975 inclusive.
30,000 5½s. Due on July 15, 1976 and 1977.

Knox County (P. O. Barbourville), Kentucky

Bond Offering—C. K. Williams, County Clerk, will receive sealed bids until 11 a.m. (EST) on Aug. 6 for the purchase of \$260,000 hospital bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1961 to 1987 inclusive. Callable as of Feb. 1, 1962. Interest F-A. Legality approved by Skaggs, Hays & Fahey, of Louisville.

LOUISIANA**Bossier Parish School District No. 13 (P. O. Benton), La.**

Bond Offering—T. L. Rodes, Secretary of Parish School Board, will receive sealed bids until 2 p.m. (CST) on Aug. 1 for the purchase of \$600,000 school building bonds. Due serially from 1958 to 1977 inclusive.

Calcasieu Parish Gravity Sub-Drainage District No. 2 of Gravity Drainage District No. 4 (P. O. Lake Charles), La.

Bond Sale—The \$1,650,000 public improvement bonds offered July 11—v. 186, p. 56—were sold to the Louisiana Teachers Retirement Fund, as 4s, at a price of par.

Centenary College of Louisiana (P. O. Shreveport), La.

Bond Offering—Dr. Joe J. Mickle, President, will receive sealed bids in the Board Room of the Louisiana Bank & Trust Company, Shreveport, until 4 p.m. (CST) on July 26 for the purchase of \$356,000 non-tax exempt dormitory bonds. Dated April 1, 1957. Due on April 1 from 1960 to 1997 inclusive. Principal and interest (A-O) payable at the Commercial National Bank, in Shreveport, or at the Chemical Corn Exchange Bank, of New York City. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Farmerville, La.

Bond Offering—Levi Ramsey, Town Clerk, will receive sealed bids until 7:30 p.m. (CST) on Aug. 15 for the purchase of \$565,000 bonds, as follows:

\$90,000 sewer system bonds. Due on Oct. 1 from 1958 to 1977 inclusive.

475,000 refunding water and sewer revenue bonds. Due on Oct. 1 from 1969 to 1987 incl.

The bonds are dated Oct. 1, 1957. Callable as of Oct. 1, 1967. Interest A-O. Legality approved by McDonald & Buchler, of Metairie.

Louisiana (State of)

Bond Sale—The \$10,000,000 Various Combat and War Veterans' Bonus bonds offered July 17—v. 186, p. 157—were awarded to the State Teachers Retirement System, the only bidder, at par, as follows:

\$3,000,000 Series A bonds as 3.10s.
3,000,000 Series A bonds as 3.20s.
4,000,000 Series A bonds as 3.30s.

St. Mary Parish Special Sch. Dist. No. 1 (P. O. Franklin), La.

Bond Offering—B. Edward Boudreaux, Secretary of the Parish School Board, will receive sealed bids until 3 p.m. (CST) on Aug. 8 for the purchase of \$225,000 school building bonds. Dated Sept. 1, 1957. Due on April 1 from 1958 to 1977 inclusive. Interest A-O. Legality approved by Foley, Cox & Judell, of New Orleans.

Terrebonne Parish Water Works District No. 3 (P. O. Houma), La.

Bond Offering—E. T. Brady, Secretary of Board of Commissioners, will receive sealed bids until 11 a.m. (CST) on July 23 for the purchase of \$1,350,000 bonds, as follows:

\$700,000 public improvement bonds. Due on Sept. 1 from 1960 to 1987 inclusive. Bonds due in 1973 and thereafter are callable as of Sept. 1, 1972.

650,000 water works utility revenue bonds. Due on Sept. 1 from 1960 to 1987 inclusive. Bonds due in 1968 and thereafter are callable as of Sept. 1, 1967.

Dated Sept. 1, 1957. Interest M-S. Legality approved by Foley, Cox & Judell, of New Orleans.

Note—The foregoing supplements the report in our issue of July 8—v. 186, p. 157.

MARYLAND**Maryland State Roads Commission (P. O. Baltimore), Md.**

Bond Offering—Secretary C. R. Pease announces that the Commission will receive sealed bids until 2 p.m. (EDST) on July 31 for the purchase of \$2,088,000 county highway construction bonds. Dated Aug. 1, 1957. Due on Aug. 1 from 1958 to 1972 inclusive. Callable as of Aug. 1, 1965. Principal and interest (F-A) payable at the State Treasurer's office in Baltimore or Annapolis, at the option of the holder. Legality ap-

proved by Miles & Stockbridge, of Baltimore.

MASSACHUSETTS**Arlington, Mass.**

Bond Sale—The \$840,000 school bonds offered July 16 were awarded to the First Boston Corp., and Hornblower & Weeks, jointly, as 3.90s, at a price of 100.56, a basis of about 3.83%.

Beverly, Mass.

Bond Sale—The \$50,000 water bonds offered July 17 were awarded to the Boston Safe Deposit & Trust Co., Boston, as 2.60s, at par.

Gloucester Housing Authority, Massachusetts

Note Offering—James H. Cunningham, Chairman, will receive sealed bids until noon (DST) on July 24 for the purchase of \$301,000 notes. Dated Aug. 14, 1957. Due Oct. 23, 1958.

Hamilton, Mass.

Bond Sale—The \$76,000 Combined Police Headquarters and Fire Station building bonds offered July 15—v. 186, p. 262—were awarded to the Beverly Trust Co., of Beverly, as 2¾s, at a price of 100.25, a basis of about 2.68%.

Hanover, Mass.

Bond Sale—The \$200,000 school project bonds offered July 17—v. 186, p. 263—were awarded to Goldman, Sachs & Co., as 3.60s, at a price of 100.40, a basis of about 3.51%.

Leominster, Mass.

Bond Offering—Arthur G. Kennard, City Treasurer, will receive sealed bids at the Second Bank-State Street Trust Co., Municipal Dept., 111 Franklin St., Boston, until 11 a.m. (DST) on July 23 for the purchase of \$224,000 bonds, as follows:

\$55,000 water bonds. Due on Aug. 1 from 1958 to 1972 inclusive.
55,000 sewer bonds. Due on Aug. 1 from 1958 to 1968 inclusive.
94,000 Northwest School construction bonds. Due on Aug. 1 from 1958 to 1967 inclusive.

The bonds are dated Aug. 1, 1957. Principal and interest payable at the above-mentioned bank. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Lexington, Mass.

Bond Offering—James J. Carroll, Town Treasurer, will receive sealed bids at the Merchants National Bank of Boston, 28 State Street, Boston, until 11 a.m. (DST) on July 25 for the purchase of \$810,000 bonds, as follows:

\$490,000 street, sewer and library bonds. Due on Aug. 1 from 1958 to 1977 inclusive.
260,000 water bonds. Due on Aug. 1 from 1958 to 1977 inclusive.
60,000 school project bonds. Due on Aug. 1 from 1958 to 1977 inclusive.

The bonds are dated Aug. 1, 1957. Principal and interest payable at the abovementioned bank. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

North Adams, Mass.

Bond Offering—Gerald J. Sullivan, City Treasurer, will receive sealed bids c/o the Merchants National Bank of Boston, 28 State Street, Boston, until 11 a.m. (EDST) on July 24 for the purchase of \$170,000 water bonds. Dated Aug. 1, 1957. Due on Aug. 1 from 1958 to 1972 inclusive. Principal and interest payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Quincy, Mass.

Bond Sale—The \$2,025,000 school bonds offered July 18—v. 186, p. 263—were awarded to a group composed of Smith, Barney & Co.; White, Weld & Co.; Eastman Dillon, Union Securities & Co.; Stone & Webster Securities

Corp., Hemphill, Noyes & Co., Weedon & Co., Dean Witter & Co., George P. Fogg & Co., and Chace, Whiteside, West & Winflow, Inc., as 3 1/4s, at a price of 100.29, a basis of about 3.21%.

Salem Housing Authority, Mass.

Note Offering—John A. Heagney, Chairman, will receive sealed bids at the office of the State Housing Board, 120 Tremont St., Boston, until noon (DST) on July 24 for the purchase of \$600,000 State-Aided Project for Elderly Persons notes. Dated Aug. 14, 1957. Due Oct. 23, 1958.

Somerville, Mass.

Note Offering—William J. Reynolds, City Treasurer, will receive sealed bids until 11 a.m. (DST) on July 22 for the purchase of \$500,000 notes. Dated July 22, 1957. Due Nov. 15, 1957.

Waltham, Mass.

Bond Sale—The \$375,000 sewer and street bonds offered July 17—v. 186, p. 263—were awarded to the Bankers Trust Co., New York City, and Kidder, Peabody & Co., jointly, as 3.20s, at a price of 100.63, a basis of about 3.10%.

Wellesley, Mass.

Bond Offering—Arthur K. Wells, Town Treasurer, will receive sealed bids at the National Shawmut Bank, Trust Dept., 40 Water St., Boston, until 11 a.m. (DST) on July 23 for the purchase of \$200,000 sewer construction bonds. Dated Aug. 1, 1957. Due on Aug. 1 from 1958 to 1967 inclusive. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Winchester, Mass.

Bond Sale—The \$110,000 water bonds offered July 16—v. 186, p. 263—were awarded to W. E. Hutton & Co., and Lyons & Shatto, jointly, as 2.80s, at a price of 100.20, a basis of about 2.76%.

MICHIGAN

Akron Community Sch. Dist., Mich.

Bond Offering—Stanley Volk, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on July 24 for the purchase of \$300,000 school building bonds. Dated July 1, 1957. Due on April 1 from 1959 to 1975 inclusive. Bonds due in 1963 and thereafter are callable as of April 1, 1962. Principal and interest (A-O) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Alden School District, Mich.

Bond Offering—Mrs. Nina Gaylord, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on July 22 for the purchase of \$195,000 school building bonds. Dated June 1, 1957. Due on July 1 from 1958 to 1986 inclusive. Bonds due in 1977 and thereafter are callable as of July 1, 1967. Principal and interest (J-J) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Allen Park, Mich.

Bond Sale—The special assessment and general obligation bonds totaling \$162,000 offered June 18—v. 185, p. 2856—were awarded to a group headed by Stranahan, Harris & Company.

Alpena, Mich.

Bond Offering—Edward E. Seguin, City Clerk, will receive sealed bids until 8 p.m. (EST) on July 25 for the purchase of \$1,050,000 general obligation bonds, as follows:

\$750,000 sewer bonds. Due on Aug. 1 from 1958 to 1987 inclusive. Bonds due in 1977 and thereafter are callable as of Feb. 1, 1967.

1,200,000 water bonds. Due on Aug. 1 from 1958 to 1987 inclusive. Bonds due in 1977 and

thereafter are callable as of Feb. 1, 1967.

The bonds are dated Aug. 1, 1957. Principal and interest (F-A) payable at a banking institution designated by the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

Bridgman, Mich.

Bond Offering—Myrtle Becraft, City Clerk, will receive sealed bids until 8 p.m. (EST) on July 30 for the purchase of \$100,000 general obligation water bonds. Dated Jan. 1, 1957. Due on Oct. 1 from 1959 to 1986 inclusive. Bonds due in 1967 and thereafter are callable as of Oct. 1, 1966. Principal and interest (A-O) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Additional Offering—The above official also will receive sealed bids at the same time for the purchase of \$210,000 water supply system revenue bonds. Dated July 1, 1957. Due on July 1 from 1959 to 1988 inclusive. Bonds due in 1975 and thereafter are callable as of July 1, 1967. Principal and interest (J-J) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Charlevoix, Mich.

Bond Offering—Hugh Mayne, City Clerk, will receive sealed bids until 8 p.m. (EST) on July 29 for the purchase of \$52,000 water supply system revenue bonds. Dated June 1, 1957. Due on March 1 from 1959 to 1968 inclusive. Principal and interest (M-S) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Crystal Falls School District, Mich.

Bond Sale—The \$55,000 school building bonds offered July 11—v. 186, p. 157—were awarded to McDonald-Moore & Company, of Detroit.

Dafer Township School District No. 10 (P. O. Dafer), Mich.

Bond Sale—The \$40,000 building bonds offered July 10—v. 186, p. 157—were awarded to H. V. Sattley & Co.

Farmington, Mich.

Bond Offering—Trena M. Quinn, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on July 22 for the purchase of \$25,000 general obligation public works equipment bonds. Dated June 1, 1957. Due on Oct. 1 from 1957 to 1959 inclusive. Principal and interest (A-O) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Flushing, Mich.

Bond Sale—The \$220,000 sewage disposal system revenue bonds offered July 15—v. 186, p. 56—were awarded to McDonald-Moore & Co., and H. V. Sattley & Co., jointly.

Gilmore Township, Elberta School District No. 4 (P. O. Elberta), Michigan

Bonds Not Sold—The lone bid submitted for the \$150,000 school building bonds offered July 11—v. 186, p. 157—was rejected.

Harrison, Mich.

Bonds Not Sold—No bids were submitted for the \$145,000 water supply system revenue bonds offered July 9—v. 186, p. 56.

Lapeer, Mich.

Bond Sale—The \$375,000 water revenue bonds offered June 13—v. 185, p. 2609—were awarded to Watling, Lerchen & Company.

L'Anse, Mich.

Bond Sale—The \$200,000 general obligation sewage disposal system bonds offered July 15—v. 186, p. 264—were awarded to Kenower, MacArthur & Co., as follows:

\$31,000 5s. Due on Jan. 1 from 1958 to 1962 inclusive.
169,000 4 1/2s. Due on Jan. 1 from 1963 to 1977 inclusive.

Michigan State University of Agriculture and Applied Science (P. O. East Lansing), Mich.

Bond Sale—The \$1,650,000 Student Health Center bonds offered June 26—v. 185, p. 2720—were sold to the Federal Housing and Home Finance Agency, as 2 3/4s, at a price of par.

Muir, Mich.

Bond Offering—Francis Gee, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on July 23 for the purchase of \$15,000 general obligation fire fighting equipment bonds. Dated April 1, 1957. Due on April 1 from 1959 to 1967 inclusive. Bonds due in 1964 and thereafter are callable as of April 1, 1963. Principal and interest (A-O) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Niles, Mich.

Bond Offering—Burt Luth, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on July 22 for the purchase of \$64,000 special assessment paving bonds. Dated June 1, 1957. Due on June 1 from 1958 to 1966 inclusive. Bonds due in 1964 and thereafter are callable as of June 1, 1959. Principal and interest (J-D) payable at the First National Bank, of Niles, or at the City Treasurer's office. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Oak Park, Mich.

Bond Sale—The \$108,000 street improvement bonds offered July 15—v. 186, p. 157—were awarded to the First of Michigan Corp., as follows:

\$38,000 4 1/2s. Due on Nov. 1 from 1957 to 1960 inclusive.
70,000 3 3/4s. Due on Nov. 1 from 1961 to 1966 inclusive.

Oxford Area Community School District (P. O. Oxford), Mich.

Bond Offering—Gerda Houck, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on July 31 for the purchase of \$500,000 building and site bonds. Dated June 1, 1957. Due on June 1 from 1958 to 1983 inclusive. Bonds due in 1968 and thereafter are callable as of June 1, 1967. Principal and interest (J-D) payable at a bank or trust company designated by the purchaser. Legality approved by Berry, Stevens & Moorman, of Detroit.

Portland, Mich.

Bond Sale—The \$250,000 sewage disposal system bonds offered June 27—v. 185, p. 2965—were awarded to Braun, Bosworth & Co., and Donovan, Gilbert & Co., jointly, at a price of par, a net interest cost of about 4.21%, as follows:

\$80,000 4 1/2s. Due on Oct. 1 from 1958 to 1968 inclusive.
40,000 4 1/4s. Due on Oct. 1 from 1969 to 1972 inclusive.
130,000 4s. Due on Oct. 1 from 1973 to 1977 inclusive.

Riverview Community Sch. Dist., Michigan

Bond Offering—Eugene Stewart, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Aug. 1 for the purchase of \$4,500,000 school site and building bonds. Dated July 1, 1957. Due on June 1 from 1958 to 1983 inclusive. Bonds due in 1968 and thereafter are callable as of June 1, 1967. Principal and interest (J-D) payable at a banking institution designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Roseville, Mich.

Bond Sale—The \$155,000 special assessment bonds offered July 16—v. 186, p. 264—were awarded to Braun, Bosworth & Co., and First of Michigan Corp., jointly, as follows:

\$120,000 3 3/4s. Due on Aug. 1 from 1958 to 1961 inclusive.
35,000 3 1/2s. Due on Aug. 1, 1962.

St. Clair Shores, Mich.

Bond Offering—D. J. Harm, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on Aug. 5 for the purchase of \$118,000 sanitary sewer special assessment bonds. Dated April 1, 1957. Due on May 1 from 1958 to 1966 inclusive. Bonds due in 1964 and thereafter are callable as of Nov. 1, 1959. Principal and interest (M-N) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Tekonsha Community School Dist., Michigan

Bond Sale—The \$345,000 school building bonds offered July 16—v. 186, p. 158—were awarded to McDonald-Moore & Co., as follows:

\$105,000 4 1/2s. Due on July 1 from 1958 to 1968 inclusive.
65,000 4 1/4s. Due on July 1 from 1969 to 1973 inclusive.
175,000 4s. Due on July 1 from 1974 to 1983 inclusive.

Thomas Township (P. O. Saginaw) Mich.

Bond Offering—Elmer Rusch, Township Clerk, will receive sealed bids until 7 p.m. (EST) on Aug. 8 for the purchase of \$785,000 Water Supply System No. 1 revenue bonds. Dated June 1, 1957. Due on Oct. 1 from 1962 to 1997 inclusive. Bonds due in 1973 and thereafter are callable as of April 1, 1972. Principal and interest (A-O) payable at a banking institution designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Ypsilanti Township (P. O. Ypsilanti), Mich.

Bond Offering—Ralph Anderson, Township Clerk, will receive sealed bids until 7:30 p.m. (EST) on July 23 for the purchase of \$93,000 street improvement special assessment bonds. Dated July 1, 1957. Due on Dec. 1 from 1957 to 1966 inclusive. Bonds due in 1964 and thereafter are callable as of June 1, 1959. Principal and interest (J-D) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Ypsilanti, Mich.

Bond Offering—Betty E. Fenker, City Clerk, will receive sealed bids until 4 p.m. (EST) on July 22 for the purchase of \$96,000 street improvement bonds, as follows:

\$34,000 general obligation bonds. Due on Aug. 1 from 1958 to 1967 inclusive.
62,000 special assessment bonds. Due on Aug. 1 from 1958 to 1967 inclusive.

Dated Aug. 1, 1957. Principal and interest (F-A) payable at the Ypsilanti Savings Bank, Ypsilanti.

MINNESOTA

Anoka, Minn.

Bond Sale—The \$100,000 park, water and light plant and special assessment improvement bonds offered July 15—v. 186, p. 57—were awarded to the American National Bank of St. Paul.

Bloomington, Minn.

Bond Offering—Frank Lawler, Village Manager, will receive sealed bids until 8 p.m. (CDST) on Aug. 5 for the purchase of \$100,000 park and improvement survey bonds. Dated Aug. 1, 1957. Due on Aug. 1 from 1959 to 1968 inclusive. Principal and interest payable at a suitable banking institution designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

Buhl, Minn.

Bond Sale—The general improvement and public utility improvement bonds totaling \$200,000

offered July 10—v. 186, p. 57—were awarded to J. M. Dain & Company.

Cass County Indep. Sch. Dist. No. 5 (P. O. Walker), Minn.

Bond Sale—The \$35,000 building bonds offered July 16—v. 186, p. 264—were awarded to the First National Bank, of Walker, as 3 1/4s and 3 3/4s.

Douglas and Pope Counties Joint Indep. Consol. Sch. Dist. No. 42 (P. O. Kensington), Minn.

Bond Sale—The \$130,000 school building bonds offered July 16—v. 186, p. 264—were awarded to the Allison-Williams Co., at a price of par, a net interest cost of about 4.83%, as follows:

\$35,000 4s. Due on Feb. 1 from 1960 to 1966 inclusive.
25,000 4 1/2s. Due on Feb. 1 from 1967 to 1971 inclusive.
70,000 4.80s. Due on Feb. 1 from 1972 to 1980 inclusive.

Fairmont, Minn.

Bond Offering—Bids will be received until 8 p.m. (CDST) on Aug. 1 for the purchase of \$1,000,000 public utility revenue bonds. Dated July 1, 1957. Due on July 1 from 1960 to 1979 inclusive. Bonds due in 1971 and thereafter are callable as of July 1, 1967.

Additional information may be obtained from T. G. Evensen & Associates, Inc., 723 First National Soo Line Building, Minneapolis.

Fergus Falls, Minn.

Certificate Sale—The \$45,000 certificates of indebtedness offered July 15—v. 186, p. 264—were awarded to the Fergus Falls National Bank & Trust Co., and First National Bank, both of Fergus Falls, jointly.

Glencoe, Minn.

Bond Sale—The \$50,000 improvement bonds offered July 15—v. 186, p. 57—were awarded to the Security State Bank, and First National Bank, both of Glencoe, jointly, as 3 3/4s.

Hennepin County Joint Independent Consolidated School District No. 142 (P. O. Bloomington), Minn.

Bond Offering—Carlton C. Miller, District Clerk, will receive sealed bids until 8 p.m. (CDST) on July 31 for the purchase of \$500,000 school building bonds.

Note—The lone bid received for the foregoing bonds when offered in the original amount of \$900,000 on July 9—v. 186, p. 264—was rejected.

Kasson, Minn.

Bond Offering—A. G. Hanson, Village Clerk, will receive sealed bids until 3 p.m. (CDST) on July 30 for the purchase of \$215,000 general obligation sewer and water bonds. Dated Aug. 1, 1957. Due on Aug. 1 from 1959 to 1969 inclusive. Bonds due in 1968 and 1969 are callable as of Aug. 1, 1959. Principal and interest payable at any suitable bank designated by the purchaser. Legality approved by Briggs, Gilbert, Morton, Kyle & Macartney, of St. Paul.

Minnesota (State of)

Bond Sale—The \$12,000,000 State Trunk Highway bonds offered July 16—v. 186, p. 158—were awarded to a syndicate headed by the First National City Bank of New York, as 2.90s, at a price of 100.05, a basis of about 2.89%.

Other members of the syndicate: The Northern Trust Company; Continental Illinois National Bank and Trust Company of Chicago; Kuhn, Loeb & Co.; Eastman Dillon, Union Securities & Co.; Northwestern National Bank of Minneapolis; The First National Bank of Portland, Oregon; Wallace, Geruldsen & Co.; Brown Brothers Harriman & Co.; Robert W. Baird & Co., Incorporated; National Bank of Commerce of Seattle; Winslow, Cohu & Stetson; Harold E. Wood & Company; Byrd Brothers; Zahner and Company.

Mower and Freeborn Counties Joint Independent Consolidated School District No. 90 (P. O. Lyle), Minn.
Bond Sale—An issue of \$363,000 school building bonds was sold to Piper, Jaffray & Hopwood.

Olsted County Common Sch. Dist. No. 9 (P. O. Rochester), Minn.
Bond Sale—The \$40,000 general obligation school building bonds offered July 11—v. 186, p. 158—were awarded to Piper, Jaffray & Hopwood, of Minneapolis, as 4.60s, at a price of 100.03, a basis of about 4.59%.

St. Louis Park, Minn.
Bond Offering—Joseph Justad, City Clerk, will receive sealed bids until 8 p.m. (CDST) on July 29 for the purchase of \$1,025,000 improvement bonds. Dated Sept. 1, 1957. Due on March 1 from 1959 to 1968 inclusive. Principal and interest payable at any suitable bank designated by the purchaser. Legality approved by Faegre & Benson, of Minneapolis.

Stearns County Independent School District No. 38 (P. O. Spring Hill), Minnesota

Bond Offering—Al Braun, District Clerk, will receive sealed bids until 8:30 p.m. (CDST) on July 25 for the purchase of \$120,000 school building bonds. Dated Aug. 1, 1957. Due on Feb. 1 from 1960 to 1977 inclusive. Bonds due in 1972 and thereafter are callable as of Aug. 1, 1967. Principal and interest (F-A) payable at any suitable bank designated by the purchaser. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

Swanville, Minn.
Bond Offering—Herbert Thompson, Village Clerk, will receive sealed bids until 8 p.m. (CDST) on July 25 for the purchase of \$30,000 general obligation community building bonds. Dated Aug. 1, 1957. Due on Aug. 1 from 1960 to 1968 inclusive. Principal and interest payable at any suitable bank designated by the purchaser. Legality approved by Briggs, Gilbert, Morton, Kyle & Macartney, of St. Paul.

Waterville, Minn.
Bond Offering—H. E. Beach, City Recorder, will receive sealed bids until 2 p.m. (CDST) on Aug. 5 for the purchase of \$500,000 sanitary sewer and sewage treatment plant bonds. Dated Aug. 1, 1957. Due on Aug. 1 from 1960 to 1983 inclusive. Bonds due in 1972 and thereafter are callable as of Aug. 1, 1970. Principal and interest payable at any suitable banking institution designated by the purchaser. Legality approved by Briggs, Gilbert, Morton, Kyle & Macartney, of St. Paul.

Willmar, Minn.
Certificate Offering—Einar H. Brogren, City Clerk, will receive sealed bids until 7 p.m. (CDST) on July 24 for the purchase of \$4,200 tax anticipation certificates. Dated Aug. 1, 1957. Due Aug. 1, 1959. Principal and interest payable at the City Treasurer's office.

MISSISSIPPI

Fulton, Miss.
Note Sale—An issue of \$50,000 water works improvement notes was sold to Cady & Co., as 3½s. Dated April 1, 1957. Due April 1, 1958. Legality approved by Charles & Trauernicht, of St. Louis.

Indianola, Miss.
Bond Sale—The \$67,000 special assessment street improvement bonds offered July 16—v. 186, p. 57—were awarded to the First National Bank of Memphis, as 4.15s.

Mississippi (State of)
Bond Offering—Joe T. Patterson, Attorney-General and Ex-Officio Secretary of State Bond Commission, will receive sealed bids until 10 a.m. (CST) on Aug. 14 for the purchase of \$3,920,000 general obligation bonds. Dated May 1, 1957. Due semi-annually from May 1, 1958 to May 1, 1969

inclusive. Principal and interest payable at a paying agent to be designated by the State Bond Commission. Legality approved by Charles & Trauernicht, of St. Louis.

Sunflower County, Drew Municipal Separate School District (P. O. Drew), Miss.

Bond Offering—Janie Stancill, District Clerk, will receive bids until 10 a.m. (CST) on July 23 for the purchase of \$500,000 school bonds. Due serially from 1958 to 1977 inclusive.

MISSOURI

Ferguson, Mo.
Bond Offering—City Clerk, Radah B. Becker, City Clerk, announces that sealed bids will be received until 8 p.m. (CST) on Aug. 6 for the purchase of \$200,000 street improvement bonds.

Park College (P. O. Kansas City), Missouri

Bond Sale—The \$300,000 non tax-exempt dormitory revenue bonds offered June 7 were sold to the Federal Housing and Home Finance Agency, as 2½s, at par.

St. Louis County (P. O. Clayton), Missouri

Bond Sale—The \$6,798,500 public improvement bonds offered July 17—v. 186, p. 158—were awarded to a syndicate headed by the Northern Trust Co., Chicago, Drexel & Co., and Mercantile Trust Co., St. Louis, at a price of 100.06, a net interest cost of about 3.28%, as follows:

\$1,823,500 4s. Due on Feb. 1 from 1958 to 1965 inclusive.
 1,110,000 3s. Due on Feb. 1 from 1966 to 1969 inclusive.
 3,865,000 3½s. Due on Feb. 1 from 1970 to 1977 inclusive.

Other members of the syndicate: First Boston Corp.; Hallgarten & Co.; A. G. Edwards & Sons; Alex. Brown & Sons, City National Bank & Trust Co., of Kansas City; R. S. Dickson & Co.; Stern Brothers & Co.; King, Quirk & Co., Inc.; Blewer, Glynn & Co.; R. H. Moulton & Co.; Stix & Co.; and Smith, Moore & Co.

MONTANA

Bozeman, Mont.
Bond Offering—Clerk L. G. Shadoian announces that the City Commission will receive sealed and oral bids until 3 p.m. (MST) on Aug. 2 for the purchase of \$1,200,000 water system revenue bonds. Dated July 1, 1957. Due on July 1 from 1958 to 1987 inclusive. Bonds due in 1968 and thereafter are callable as of July 1, 1967. Principal and interest (J-J) payable at the Harris Trust & Savings Bank, of Chicago. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

Great Falls, Mont.
Bond Offering—Fred L. Hill, City Clerk, will receive sealed bids until 8 p.m. (MST) on July 22 for the purchase of \$6,500 Special Improvement District No. 929 bonds. Dated Aug. 1, 1957. Interest J-J.

Havre, Mont.
Bond Sale—The \$620,000 water works system bonds offered June 26—v. 185, p. 2966—were awarded to Piper, Jaffray & Hopwood, of Minneapolis, as 4¾s, at a price of par.

Yellowstone County (P. O. Billings), Mont.

Bond Sale—The \$625,000 court house bonds offered July 17—v. 185, p. 2721—were awarded to a group composed of Piper, Jaffray & Hopwood, Allison-Williams Co., J. M. Dain & Co., Kalman & Co., Blyth & Co., Inc., and Foster & Marshall.

NEBRASKA

Chase County School District No. 42 (P. O. Lamar), Neb.

Bond Sale—The \$59,000 building bonds offered July 8—v. 186, p. 57—were awarded to Coughlin & Company, of Denver, as 4¾s, at a price of 100.42.

Dalton, Neb.

Bond Sale—An issue of \$26,000 water system bonds was sold to the Dalton State Bank, Dalton.

Lincoln, Neb.

Bond Sale—The special assessment bonds totaling \$881,000 offered July 15—v. 186, p. 57—were awarded to Salomon Bros. & Hutzler, at a price of 100.03, a net interest cost of about 2.94%, as follows:

\$695,000 Paving and Improvement District bonds, for \$322,000 3.30s, due on July 1 from 1958 to 1962 inclusive; \$217,000 2.80s, due on July 1 from 1963 to 1965 inclusive; and \$156,000 2.90s, due on July 1, 1966 and 1967.
 186,000 Water District bonds, as 3.30s.

NEVADA

Reno, Nev.
Bond Sale—The bonds of Sanitary Sewer Improvement Districts Nos. 2 and 3 totaling \$287,504.39 offered July 12—v. 186, p. 57—were sold to the State of Nevada, as 4s, at a price of par.

NEW HAMPSHIRE

Berlin, N. H.
Note Offering—Louis Delorge, Jr., City Treasurer, will receive sealed bids until 4 p.m. (DST) on July 22 for the purchase of \$200,000 notes. Dated July 25, 1957. Due Dec. 20, 1957.

Hopkinton School District, N. H.
Bond Offering—Elizabeth M. Nystrom, District Treasurer, will receive sealed bids at the Merchants National Bank of Boston, 28 State St., Boston, until 11 a.m. (DST) on July 23 for the purchase of \$145,000 school bonds. Dated Aug. 1, 1957. Due on Aug. 1 from 1958 to 1969 inclusive. Principal and interest payable at the above-mentioned Bank. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Pembroke School District, N. H.
Bond Offering—Frances McDonnell, District Treasurer, will receive sealed bids at the Merchants National Bank of Boston, 28 State St., Boston, until noon (DST) on July 24 for the purchase of \$115,000 school bonds. Dated Aug. 1, 1957. Due on Aug. 1 from 1958 to 1980 inclusive. Principal and interest payable at the above-mentioned Bank. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

NEW JERSEY

Avon-By-The-Sea, N. J.
Bond Offering—Henry M. Brouster, Borough Treasurer, will receive sealed bids until 11 a.m. (DST) on July 30 for the purchase of \$225,000 sewer improvement bonds. Dated Aug. 1, 1957. Due on Aug. 1 from 1958 to 1977 inclusive. Principal and interest (F-A) payable at the First National Bank of Bradley Beach. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Easthampton Township Sch. Dist. (P. O. Mount Holly), N. J.

Bond Sale—The \$70,000 school bonds offered July 15—v. 186, p. 158—were awarded to Boland, Saffin & Co., as 4.70s, at a price of 100.07, a basis of about 4.68%.

Fredon Twp. School District (P. O. R. D. No. 2, Newton), N. J.

Bond Offering—G. Arnold Conant, Secretary of the Board of Education, will receive sealed bids until 3 p.m. (DST) on Aug. 5 for the purchase of \$65,000 building bonds. Dated Dec. 1, 1956. Due on Dec. 1 from 1957 to 1969 inclusive. Principal and interest (J-D) payable at the Newton Trust Co., Newton. Legality approved by Hawkins, Delafield & Wood, of New York City.

Margate City, N. J.

Bond Offering Correction—The offering date of the school and street paving bonds totaling \$330,000 is July 25—v. 186, p. 265.

Middlesex, N. J.

Bond Offering—Elmer C. Hoagland, Borough Clerk, will receive sealed bids until 8 p.m. (EDST) on July 31 for the purchase of \$105,000 bonds, as follows:

\$94,000 general bonds.
 11,000 sewer assessment bonds.
 Dated Aug. 1, 1957. State in combination will mature on Aug. 1 from 1958 to 1968 inclusive. Principal and interest (F-A) payable at the National Bank of New Jersey, Middlesex. Legality approved by Hawkins, Delafield & Wood, of New York City.

Montville Township School District (P. O. Montville), N. J.

Bond Offering—Joseph F. Starkey, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EDST) on July 30 for the purchase of \$80,000 school bonds. Dated March 1, 1957. Due on March 1 from 1958 to 1973 inclusive. Principal and interest (M-S) payable at the Boonton Trust Company, of Boonton. Legality approved by Hawkins, Delafield & Wood, of New York City.

Waldwick School District, N. J.

Bond Offering—Edward R. Pfizner, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (DST) on Aug. 6 for the purchase of \$162,000 school bonds. Dated Dec. 1, 1956. Due on Dec. 1 from 1957 to 1976 inclusive. Principal and interest (J-D) payable at the First National Bank of Allendale. Legality approved by Hawkins, Delafield & Wood, of New York City.

Wayne Township (P. O. Mountain View), N. J.

Bond Offering—Peter MacDonald, Township Clerk, will receive sealed bids until 8 p.m. (EDST) on July 24 for the purchase of \$202,000 water bonds. Dated Aug. 1, 1957. Due on Aug. 1 from 1958 to 1987 inclusive. Principal and interest (F-A) payable at the County Bank and Trust Company, of Haledon. Legality approved by Hawkins, Delafield & Wood, of New York City.

Wayne Township School District (P. O. Paterson), N. J.

Bond Offering—William G. DeYoung, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EDST) on July 24 for the purchase of \$770,000 building bonds. Dated Aug. 1, 1957. Due on Aug. 1 from 1958 to 1977 inclusive. Principal and interest (F-A) payable at the County Bank and Trust Company, of Haledon. Legality approved by Hawkins, Delafield & Wood, of New York City.

West Morris Regional School Dist. (P. O. Chester), N. J.

Bond Sale—The \$2,000,000 school building bonds offered July 16—v. 186, p. 158—were awarded to a group headed by the National State Bank of Newark, and B. J. Van Ingen & Co. The group bid for \$1,994,000 bonds as 3.85s, at a price of 100.30, a basis of about 3.81%.

Other members of the account: Ira Haupt & Co., Hornblower & Weeks, Bramhall, Falion & Co., Inc., Van Deventer Brothers, Inc., J. B. Hanauer & Co., F. R. Cole & Co., Ewing & Co., and McBride, Miller & Co.

NEW MEXICO

Albuquerque Municipal Sch. Dist. New Mexico

Bond Sale—An issue of \$2,000,000 building bonds was sold to the State of New Mexico, as 3s, at a price of par.

NOTE—The only bid submitted for the foregoing bonds when originally offered on June 4—v. 185, p. 2721—was rejected.

Carlsbad, N. Mex.

Bond Sale—The \$445,000 Special Assessment Paving District No. 7 bonds offered July 11—v. 186, p. 158—were awarded to Boettcher & Co., of Denver, as 4¾s and 3½s, at a price of 102.00.

NEW YORK

Brookhaven (P. O. South Ocean Avenue, Patchogue), N. Y.

Offering Postponed—The offering of \$50,000 water bonds originally scheduled for July 23—v. 186, p. 265—has been postponed.

Elbridge, N. Y.

Bond Offering—Gayer MacCollum, Village Treasurer, will receive sealed bids until 2 p.m. (DST) on July 31 for the purchase of \$47,000 municipal building bonds. Dated Sept. 1, 1957. Due on Sept. 1 from 1958 to 1981 inclusive. Principal and interest (M-S) payable at the Merchants National Bank & Trust Co., Jordan. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Huntington and Smithtown Union Free School District No. 10 (P. O. Commack), N. Y.

Bond Sale—The \$990,000 school building bonds offered July 16—v. 186, p. 159—were awarded to a group composed of Halsey, Stuart & Co. Inc.; George B. Gibbons & Co., Inc.; Bacon, Stevenson & Co.; Chas. E. Weigold & Co.; and R. D. White & Co., as 4.10s, at a price of 100.03, a basis of about 4.07%.

Liberty and Bethel, Swan Lake Fire District (P. O. Liberty), N. Y.

Bond Sale—The \$20,000 fire apparatus bonds offered July 15—v. 186, p. 58—were awarded to the National Bank of Liberty, as 3.40s, at par.

Middletown, N. Y.

Bond Offering—Nicholas F. Vuolo, City Treasurer, will receive sealed bids until 2 p.m. (DST) on Aug. 6 for the purchase of \$108,000 public improvement bonds. Dated Aug. 1, 1957. Due on Aug. 1 from 1958 to 1967 inclusive. Principal and interest (F-A) payable at the Orange County Trust Co., Middletown. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

New York (State of)

Bond Offering Planned—State Comptroller Leavitt is expected to make an offering of about \$27,000,000 grade crossing elimination bonds on or about July 30.

New York City Housing Authority, New York

Note Sale—The \$1,235,000 notes offered July 16—v. 186, p. 265—were awarded to the Chemical Corn Exchange Bank, and Bank of America National Trust & Savings Association, of San Francisco, jointly, at an effective interest rate of 2.57788%.

Oswego, N. Y.

Bond Offering—George Fitzgibbons, City Chamberlain, will receive sealed bids until 2 p.m. (DST) on July 25 for the purchase of \$2,425,000 bonds, as follows:

\$1,900,000 water bonds. Due on May 1 from 1958 to 1986 inclusive.
 525,000 municipal improvement bonds. Due on Nov. 1 from 1957 to 1960 inclusive.

The bonds are dated May 1, 1957. Principal and interest (M-N) payable at the Marine Midland Trust Co. of Central New York, Oswego, or at the Marine Midland Trust Co., New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Riverhead (P. O. Riverhead), N. Y.

Bond Sale—The \$267,000 bonds offered July 16—v. 186, p. 159—were awarded to Adams, McEntee & Co., Inc., as 3¾s, at a price of 100.35, a basis of about 3.70%.

Warwick and Chester Central Sch. District No. 1 (P. O. Warwick), New York

Bond Sale—The \$2,670,000 school bonds offered July 18—v. 186, p. 265—were awarded to a group composed of Smith, Barney & Co., Phelps, Fenn & Co., Hornblower & Weeks, Bacon, Stevenson & Co., J. C. Bradford & Co., and Chas. King & Co., as 3.90s, at a price of 100.72, a basis of about 3.83%.

OHIO

Adams Township Local Sch. Dist. (P. O. Cambridge), Ohio

Bond Sale—The \$100,000 school building bonds offered July 15—v. 186, p. 265—were awarded to Fahey, Clark & Co.

Amherst, Ohio

Bond Offering—Robert L. Renour, Village Clerk, will receive sealed bids until noon (DST) on Aug. 6 for the purchase of \$16,800 South Main St. improvement bonds. Dated Aug. 1, 1957. Due on Dec. 1 from 1958 to 1967 inclusive. Principal and interest (J-D) payable at the Lorain County Savings & Trust Co., Amherst. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Ashland, Ohio

Correction—The offering of \$57,900 sewer district improvement special assessment bonds scheduled for July 29, mature on Dec. 1 from 1958 to 1977 inclusive and not as reported in our issue of July 15—v. 186, p. 265.

Barberton, Ohio

Bond Sale—The \$229,700 bonds offered July 16—v. 185, p. 159—were awarded to McDonald & Co., as 3½s, at par.

Bay Village, Ohio

Bond Offering—Glen Ganyard, City Auditor, will receive sealed bids until noon (DST) on Aug. 5 for the purchase of \$218,250 street improvement bonds. Dated Aug. 1, 1957. Due on Dec. 1 from 1958 to 1967 inclusive. Principal and interest (J-D) payable at the National City Bank, Rocky River. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Brooklyn City School District (P. O. Cleveland), Ohio

Bond Sale—The \$650,000 school building bonds offered July 16—v. 185, p. 2966—were awarded to the First Cleveland Corp., as 4½s.

Columbus, Ohio

Bond Offering—Agnes Brown Cain, City Clerk, will receive sealed bids until 11:30 a.m. (EST) on July 24 for the purchase of \$177,161.34 bonds and notes, as follows:

\$42,118.34 street improvement special assessment bonds. Due on March 1 from 1959 to 1968 inclusive.

135,043.00 street improvement special assessment notes. Due on March 1, 1959.

Dated Sept. 1, 1957. Legality approved by Bricker, Marburger, Evatt & Barton, of Columbus.

Cuyahoga County (P. O. Cleveland), Ohio

Bond Offering—W. F. Chinnock, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a.m. (DST) on Aug. 8 for the purchase of \$4,457,000 bonds, as follows:

\$940,000 Snow Road improvement bonds. Due on April 1 and Oct. 1 from 1958 to 1972 incl.

800,000 Snow Road improvement bonds. Due on April 1 and Oct. 1 from 1958 to 1972 incl.

875,000 road, bridge and grade separation bonds. Due on April 1 and Oct. 1 from 1958 to 1972 inclusive.

1,817,000 County Sewer District and Sewerage Improvements 345 and 346 bonds. Due on April 1 and Oct. 1 from 1958 to 1977 inclusive.

25,000 County Sewer District 15, Water Supply Improvement

1456, bonds. Due on April 1 and Oct. 1 from 1962 to 1967 inclusive.

The bonds are dated Sept. 1, 1957. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

East Liverpool, Ohio

Note Sale—An issue of \$18,000 tax anticipation notes was sold to the First National Bank and the Potters Bank & Trust Company, both of East Liverpool, at 4% interest.

Fairfield County (P. O. Lancaster), Ohio

Bond Sale—The \$100,000 bridge construction bonds offered July 15—v. 186, p. 58—were awarded to Braun, Bosworth & Co., as 3½s, at a price of 100.20, a basis of about 3.20%.

Hudson Local School District (P.O. R.D. 3, 1501 Prospect Road, Hudson), Ohio

Bond Sale—The \$500,000 school improvement bonds offered June 27—v. 185, p. 2858—were awarded to Field, Richards & Co., of Cleveland, as 4½s, at a price of 101.80, a basis of about 4.28%.

Jamestown, Ohio

Bond Sale—The \$14,000 sewer assessment bonds offered June 28—v. 185, p. 2858—were awarded to the Farmers and Traders Bank, of Jamestown, as 4½s, at a price of par.

Kent City School District, Ohio

Bond Sale—The \$650,000 school building bonds offered July 11—v. 185, p. 2967—were awarded to Hayden, Miller & Co., as 3½s, at a price of 100.71, a basis of about 3.67%.

Lincoln Heights, Ohio

Bond Offering—Guy Westmoreland, City Auditor, will receive sealed bids until noon (EST) on Aug. 3 for the purchase of \$43,500 special assessment street improvement bonds. Dated Aug. 1, 1957. Due on Dec. 1 from 1958 to 1977 inclusive. Principal and interest (J-D) payable at the First National Bank, Cincinnati. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Lucas County (P. O. Toledo), Ohio

Bond Sale—The special assessment various purpose bonds totaling \$156,910 offered July 12—v. 186, p. 58—were awarded to a group composed of Braun, Bosworth & Co.; Stranahan, Harris & Co.; and Ryan, Sutherland & Co., as 3½s, at a price of 100.90, a basis of about 3.19%.

Madison Consol. Local Sch. Dist. (P. O. Lore City), Ohio

Bond Sale—The \$15,000 building bonds offered July 15—v. 186, p. 159—were awarded to the First National Bank of Cambridge, as 4s.

Painesville, Ohio

Bond Offering—C. V. Boudreaux, City Auditor, will receive sealed bids until noon (DST) on July 30 for the purchase of \$525,000 bonds, as follows:

\$200,000 sewage disposal works, interceptor sanitary sewers and appurtenances bonds. Due on Nov. 1 from 1958 to 1977 inclusive.

325,000 sanitary sewers, interceptor sewers and appurtenances bonds. Due on Nov. 1 from 1958 to 1977 inclusive.

The bonds are dated Aug. 1, 1957. Principal and interest (M-N) payable at the Cleveland Trust Co., Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Rittman Exempted Village School District, Ohio

Bond Offering—Margaret E. Williams, Clerk of Board of Education, will receive sealed bids until noon (EDST) on July 31 for the purchase of \$160,000 school building bonds. Dated Aug. 1, 1957. Due on Dec. 1 from 1958 to 1972 inclusive. Principal and in-

terest (J-D) payable at the Rittman Savings Bank, Rittman. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

South Amherst, Ohio

Bond Sale—The \$34,650 special assessment improvement bonds offered July 11—v. 185, p. 2967—were awarded to Hayden, Miller & Co., as 4½s.

Toledo, Ohio

Bond Sale—The \$4,500,000 sewerage system first mortgage revenue bonds offered July 17—v. 186, p. 58—were awarded to a group composed of First Boston Corp., Dean Witter & Co., Ladenburg, Thalmann & Co., Alex. Brown & Sons, Francis I. duPont & Co., Dominick & Dominick, Illinois Company, McDonald & Co., J. A. Hogle & Co., and Byrd Brothers, at a price of par.

The bonds bear interest at the following rates:

\$665,000 4½s. Due on May 1 and Nov. 1 from 1958 to 1961 incl.

1,435,000 3½s. Due on May 1 and Nov. 1 from 1962 to 1968 incl.

2,400,000 3½s. Due on May 1 and Nov. 1 from 1969 to 1977 incl.

Upper Arlington, Ohio

Bond Sale—The \$147,456.44 special assessment street and sewer improvement bonds offered June 6—v. 185, p. 2502—were awarded to the Ohio Company, and Sweeney, Cartwright & Co., jointly, as 4s, at a price of 101.13, a basis of about 3.77%.

Dated Aug. 15, 1957. Due on Oct. 1 from 1958 to 1967 inclusive. Principal and interest (A-O) payable at the Ohio National Bank, of Columbus.

Windham Exempted Village School District, Ohio

Bond Sale—The \$450,000 school improvement bonds offered June 26—v. 185, p. 2859—were awarded to Seasongood & Mayer, of Cincinnati, as 5½s, at a price of 100.03, a basis of about 5.49%.

OKLAHOMA

Harmon County (P. O. Hollis), Oklahoma

Bond Offering—Viola Lassman, County Clerk, will receive sealed bids until 10 a.m. (CST) on July 25 for the purchase of \$175,000 county hospital bonds. Due from 1960 to 1967 inclusive.

Inola, Okla.

Bonds Not Sold—No bids were received for the \$25,000 sanitary sewer bonds offered on July 11.

Tulsa, Okla.

Bond Offering—Sealed bids will be received until Aug. 13 for the purchase of \$2,800,000 bonds, as follows:

\$1,800,000 storm sewer and \$1,000,000 street bonds.

Woods County Indep. Sch. District No. 1 (P. O. Alva), Okla.

Bond Offering—Mrs. C. A. Traverse, Clerk of the Board of Education, will receive sealed bids until 1 p.m. (CST) on July 25 for the purchase of \$125,000 school building bonds. Due from 1958 to 1966 inclusive. (The July 18 offering was postponed.)

OREGON

Gresham, Oregon

Bond Offering—Helen Harris, City Recorder, will receive sealed bids until 8 p.m. (PST) on Aug. 7 for the purchase of \$30,000 sewer bonds. Dated Sept. 1, 1957. Due on Sept. 1 from 1958 to 1972 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Hillsboro, Oregon

Bond Offering—E. M. Bowman, City Recorder, will receive sealed bids until 8 p.m. (PST) on Aug. 6 for the purchase of \$36,000 improvement bonds. Dated Sept. 1, 1957. Due on Sept. 1 from 1958 to 1966 inclusive. Bonds due in 1963 and thereafter are callable as of Sept. 1, 1962.

Marion County School District No. 540C (P. O. Route 3, Box 134 B, Silverton), Oregon

Bond Offering—Earl E. Schar, District Clerk, will receive sealed bids until 7:30 p.m. (PST) on July 29 for the purchase of \$11,000 general obligation bonds. Dated Aug. 1, 1957. Due on Aug. 1 from 1958 to 1967 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Portland, Oregon

Bond Sale—The \$2,000,000 water bonds offered July 16—v. 186, p. 59—were awarded to a group composed of the First National Bank of Portland; Harriman Ripley & Co., Inc.; First Boston Corp.; Dean Witter & Co.; Foster & Marshall; Bramhall & Stein, Atkinson & Co.; and Chas. N. Tripp & Co., at a price of 100.01, a net interest cost of about 3.18%, as follows:

\$400,000 4s. Due on Sept. 1 from 1960 to 1963 inclusive.

200,000 3½s. Due on Sept. 1, 1964 and 1965.

800,000 3s. Due on Sept. 1 from 1966 to 1973 inclusive.

400,000 3½s. Due on Sept. 1 from 1974 to 1977 inclusive.

200,000 3½s. Due on Sept. 1, 1978 and 1979.

Yamhill County School District No. 16 (P. O. Yamhill), Oregon

Bond Offering—Helen Stump, District Clerk, will receive sealed bids until 8 p.m. (PST) on July 29 for the purchase of \$160,000 general obligation bonds. Dated Sept. 1, 1957. Due on Sept. 1 from 1962 to 1976 inclusive. Bonds due in 1968 and thereafter are callable as of Sept. 1, 1957. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

PENNSYLVANIA

Franklin County (P. O. Chambersburg), Pa.

Bond Offering—William B. Grove, Jr., County Chief Clerk, will receive sealed bids until 8 p.m. (DST) on Aug. 1 for the purchase of \$260,000 general obligation bonds. Dated Sept. 1, 1957. Due on Sept. 1 from 1958 to 1963 inclusive.

Homestead, Pa.

Bond Sale—The \$170,000 general obligation bonds offered July 15—v. 186, p. 266—were awarded to a group composed of Singer, Deane & Scribner; Stroud & Co.; Moore, Leonard & Lynch; Fauset, Steele & Co.; and Arthurs, LeStrange & Co., as 4½s, at a price of 100.57, a basis of about 4.17%.

Lower Merion Township Sch. Dist. (P. O. Ardmore), Pa.

Bond Sale—The \$2,100,000 general obligation bonds offered July 15—v. 186, p. 159—were awarded to a group composed of Philadelphia National Bank; Kidder, Peabody & Co.; Butcher & Sherrerd; Equitable Securities Corp.; Singer, Deane & Scribner; Rambo, Close and Kerner; Harrison & Co.; Hollowell, Sulzberger & Co.; Elkins, Morris, Stokes & Co.; and Arthur L. Wright & Co., at a price of 100.01, a net interest cost of about 3.04%, as follows:

\$600,000 4s. Due on Aug. 1 from 1959 to 1964 inclusive.

900,000 2.85s. Due on Aug. 1 from 1965 to 1973 inclusive.

600,000 3s. Due on Aug. 1 from 1974 to 1979 inclusive.

Millvale School District, Pa.

Bond Offering—Albert J. King, Secretary of the Board of School Directors, will receive sealed bids until 8 p.m. (DST) on Aug. 5 for the purchase of \$50,000 school building bonds. Dated Aug. 1, 1957. Due on Aug. 1 from 1958 to 1967 inclusive. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

Philadelphia School District, Pa.

Bond Sale—The \$12,000,000 general obligation bonds offered July 16—v. 186, p. 59—were awarded to a syndicate headed by the First National City Bank, New York City, and Halsey, Stuart & Co. Inc., at a price of 100.05, a net interest cost of about 3.54%, as follows:

\$3,000,000 4½s. Due on Aug. 1 from 1959 to 1964 inclusive.

2,000,000 3½s. Due on Aug. 1 from 1965 to 1968 inclusive.

7,000,000 3½s. Due on Aug. 1 from 1969 to 1982 inclusive.

Included in the offering group are: Harris Trust and Savings Bank; Eastman Dillon, Union Securities & Co.; Goldman, Sachs & Co.; Salomon Bros. & Hutzler; Stone & Webster Securities Corporation; R. W. Pressprich & Co.; Dean Witter & Co.; A. Webster Dougherty & Co.; Coffin & Burr Incorporated; Butcher & Sherrerd; Roosevelt & Cross Incorporated; First of Michigan Corporation; Fidelity Union Trust Company, Newark, N. J.; The Illinois Company Incorporated; Geo. B. Gibbons & Company Incorporated; Moore, Leonard & Lynch; Fauset, Steele & Co.; Thomas & Company; Brooke & Co.; McCormick & Co.; Mullaney, Wells & Company; Fahey, Clark & Co.; Glover & MacGregor, Inc.; Dolphin & Co.

Pottstown School District, Pa.

Bond Offering—Linford F. Moyer, Secretary of the Board of Directors, will receive sealed bids until noon (DST) on Aug. 14 for the purchase of \$140,000 general obligation improvement bonds. Dated Sept. 1, 1957. Due on Sept. 1 from 1958 to 1961 inclusive. Principal and interest payable at the Security Trust Co., Pottstown. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Speers (P. O. Charleroi), Pa.

Bond Sale—The \$30,000 general obligation bonds offered July 12—v. 186, p. 59—were awarded to Chaplin & Company, as 4½s.

Springfield Township (P. O. Wyndmoor), Pa.

Bond Sale—The \$250,000 general obligation bonds offered July 10—v. 186, p. 59—were awarded to Goldman, Sachs & Co., and DeHaven & Townsend, Crouter & Bodine, jointly, as 3½s, at a price of 100.06, a basis of about 3.36%.

The Municipal Authority of the Borough of Chambersburg (P. O. Chambersburg), Pa.

Bond Sale—The \$980,000 sewer revenue bonds offered July 11—v. 186, p. 159—were awarded to a group composed of Goldman, Sachs & Co.; Merrill Lynch, Pierce, Fenner & Beane; Stroud & Co.; Harrison & Co.; and Janney, Dulles & Battles, Inc., at a price of 98.16, a net interest cost of about 3.24%, as follows:

\$175,000 2¾s. Due on July 1 from 1958 to 1962 inclusive.

375,000 3s. Due on July 1 from 1963 to 1970 inclusive.

240,000 3.10s. Due on July 1 from 1971 to 1974 inclusive.

190,000 3.20s. Due on July 1 from 1975 to 1977 inclusive.

West Norristown (P. O. Norristown), Pa.

Bond Sale—The \$40,000 general obligation bonds offered June 18—v. 185, p. 2859—were awarded to the Peoples National Bank, of Norristown, as 2½s, at a price of par.

PUERTO RICO

Puerto Rico Aqueduct and Sewer Authority (P. O. San Juan), Puerto Rico

Revenues and Projects Increase—Revenues of the Authority in May, 1957 amounted to \$646,722, as compared with \$573,931 in May, 1956, according to Rafael V. Urrutia, Executive Director. During the month of May a total of 16 projects were completed and 9 new ones begun. Among the com-

Quincy, Wash.

Bond Sale—The \$14,500 general obligation bonds offered June 17—v. 185, p. 2723—were sold to the State, as 4s, at par.

WISCONSIN

Elkhorn (City), Geneva, Lafayette, Sugar Creek, Spring Prairie, Troy and LaGrange (Towns) Joint Common School District No. 1 (P. O. Elkhorn), Wis.

Bond Offering — Hiram Price, District Clerk, will receive sealed bids until 2 p.m. (CDST) on Aug. 12 for the purchase of \$518,600 Corporate Purpose bonds. Dated Sept. 1, 1957. Due on March 1 from 1958 to 1977 inclusive. Principal and interest (M-S) payable at the State Bank of Elkhorn. Legality approved by Chapman & Cutler, of Chicago.

Fond du Lac, Wis.

Bond Sale—The \$400,000 corporate purpose bonds offered July 16—v. 186, p. 60—were awarded to a group composed of First National Bank of Chicago; Milwaukee Company, and Robert W. Baird & Co., at a price of 100.03, a net interest cost of about 3.23%, as follows:

\$280,000 3½s. Due on July 1 from 1958 to 1971 inclusive.
60,000 3.20s. Due on July 1 from 1972 to 1974 inclusive.
60,000 3¼s. Due on July 1 from 1975 to 1977 inclusive.

Manitowoc, Wis.

Bond Sale—The \$1,000,000 corporate purpose school bonds offered July 15—v. 185, p. 2968—were awarded to a group composed of Northern Trust Co., Chicago; First Boston Corp.; William Blair & Co.; Blunt Ellis & Simmons; and Farwell, Chapman & Co., at a price of 100.01, a net interest cost of about 3.29%, as follows:

\$150,000 5s. Due on Aug. 1 from 1958 to 1960 inclusive.
850,000 3¼s. Due on Aug. 1 from 1961 to 1977 inclusive.

Sheboygan, Wis.

Bond Sale—The \$1,100,000 corporate purpose bonds offered July 15—v. 186, p. 160—were awarded to the First Boston Corporation, at a price of 100.01, a net interest cost of about 3.23%, as follows:

\$220,000 4s. Due on Aug. 1 from 1958 to 1961 inclusive.
335,000 3s. Due on Aug. 1 from 1962 to 1967 inclusive.
550,000 3¼s. Due on Aug. 1 from 1968 to 1977 inclusive.

Watertown, Wis.

Bond Sale—The \$400,000 school building bonds offered July 16—v. 186, p. 60—were awarded to William Blair & Co.

Waupaca, Wis.

Bond Sale—The \$500,000 school bonds offered July 16—v. 186, p. 268—were awarded to a group composed of First National Bank of Chicago; Robert W. Baird & Co., and Milwaukee Company, at a price of 100.002, a net interest cost of about 3.67%, as follows:

\$300,000 3½s. Due on Aug. 1 from 1958 to 1969 inclusive.
200,000 3¼s. Due on Aug. 1 from 1970 to 1977 inclusive.

Waupun Joint School District, Wis.

Bond Offering — LaVerne C. Storbeck, District Clerk, will receive sealed bids until 7:30 p.m. (CDST) on Aug. 1 for the purchase of \$350,000 general obligation bonds. Dated Aug. 1, 1957. Due on April 1 from 1958 to 1977 inclusive.

CANADA**NOVA SCOTIA****Clare District, N. S.**

Debenture Sale — An issue of \$185,000 5¼% improvement debentures was sold to Wood, Gundy & Co., and Royal Bank of Canada, jointly, at a price of 95.78. Due serially in 20 years.

QUEBEC**Anjou, Que.**

Bond Sale—An issue of \$297,000 5½% sewer bonds was sold to a group composed of Banque Provinciale Du Canada; Florido Matteau, McNeil, Mantha, Inc.; Credit-Anglo Francais, Ltd.; and Du-rocher, Rodrigue & Co., Ltd., at a price of 90.08. Dated July 1, 1957. Due on July 1 from 1958 to 1967 inclusive. Interest J-J.

Chambord, Que.

Bond Sale—An issue of \$93,000 5½% school building bonds was sold to a group composed of La Corporation de Prets de Quebec; J. E. Laflamme, Ltd.; and Grenier, Ruel & Co., Inc., at a price of 94.22. Dated June 1, 1957. Due on June 1 from 1958 to 1977 inclusive. Interest J-D.

Lac St. Charles, Que.

Bond Sale—An issue of \$106,500 5½% school building bonds was sold to J. E. Laflamme, Ltd., and Garneau, Boulanger, Ltd., jointly, at a price of 93.52. Dated Aug. 1, 1957. Due on Aug. 1 from 1958 to 1977 inclusive. Interest F-A.

Manseau, Que.

Bond Sale—An issue of \$187,000 5½% waterworks, sewer and fire

protection bonds was sold to Credit-Anglo-Francais, Ltd., at a price of 90.12. Dated July 1, 1957. Due on July 1 from 1958 to 1967 inclusive. Interest J-J.

Mount Royal, Que.

Bond Sale—An issue of \$2,285,000 5½% sewer bonds was sold to A. E. Ames & Co., Ltd., at a price of 92.06. Dated July 1, 1957. Due on July 1 from 1958 to 1982 inclusive. Interest J-J.

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